MANAGEMENT COMPANY

JS Investments Limited
Registered Office:
7th Floor, The Forum, G-20,
Khayaban-e-Jami, Clifton, Block 9, Karachi

TRUSTEE

MCB Financial Services Limited
Business Office:
3rd Floor, Adamjee House, I. I. Chundrigar Road ,
Karachi – 74400

JS Growth FUND
(Open-end Equity Scheme)

CONSOLIDATED OFFERING DOCUMENT

Updated on June 2nd, 2025 through sixth supplementary offering document

Managed by

JS Investments Limited

Category of CIS	Fund Risk Profile	Risk of Principal Erosion
Equity	High	Principal at high risk

Effective Date of Conversion into an Open-end Scheme
July 20, 2013

Supplementary Offering Document	SECP Approval Date	Objective
1st SOD	Feb 1, 2008	First supplementary trust deed
2nd SOD	May 21, 2009	Second supplementary trust deed
3rd SOD	July 18, 2013	Third supplementary trust deed
4th SOD	Sept 16, 2024	Amendment in Annexure A – Management fee
5th SOD	Jan 16, 2025	Amendment in sub-clause 2.3.1 of Clause 2.3 Benchmark
6th SOD	May 13, 2025	Inclusion of KFS

This Offering Document contains necessary information for prospective investors to make an informed decision to invest in the Scheme described herein. Prospective investors are advised in their own interest to carefully read the contents of this Offering Document and in particular the Risk Disclosure mentioned in Clause 2.7, Warning and Disclaimer in Clause 9 and Taxation in Clause 7 before investing. Investors 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 subject to prior approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Investors or may be publicly notified by advertisements in the newspapers subject to the applicable provisions of the Trust Deed, the Rules and the Regulations.

Investors should realize that all investments involve risk. It should be clearly understood that the portfolio of JS Growth Fund is subject to market risks inherent in all such investments. The value of the Units in the Scheme may appreciate as well as depreciate as well as the level of dividend declared by the Scheme may go down as well as up.

If you have any doubt about the contents of this Offering Document, you should seek independent professional advice from your legal, financial and/ or other professional adviser.

The particulars of this Scheme under this Offering Document have been prepared in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and filed with SECP. It must be distinctly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Scheme nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

This Offering Document is dated as at July 25, 2013.

MANAGEMENT COMPANY

JS Investments Limited

Registered Office:

7th Floor, The Forum, G-20,

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

TRUSTEE

MCB Financial Services Limited

Business Office:

3rd Floor, Adamjee House,

I. I. Chundrigar Road, Karachi – 74400

REGISTRAR/TRANSFER AGENT

Technology Trade (Private) Limited

Registered Office:

Dagia House, 241 C,

Block 2, PECHS, Karachi.

AUDITORS TO THE SCHEME

Ernst & Young Ford Rhodes Sidat Hyder.

(Chartered Accountants)

Registered Address:

Progressive Plaza, Beaumont Road,

Karachi 75530

LEGAL ADVISER

Bawaney & Partners

Registered Address:

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

Beaumont Road, Civil Lines, Karachi.

Key Facts Statement
JS Growth Fund
Managed by JS Investments Ltd.

Type	Open-end
Category of CIS	Equity Scheme
Risk Profile	High
Issuance date	16 May 2025

1. Disclaimer

Before you invest, you are encouraged to review the detailed features of the Fund and its Investment Plans in the offering document and/or month fund manager report

2. Key Attributes

Investment objective of CIS/Investment Plan	The objective of the Fund is to enable its investors to participate in a diversified portfolio of high-quality equity securities aiming at maximizing the investment return by prudent investment management.
Authorised investment avenues	The fund will invest in listed equity securities, cash in bank accounts and treasury bills
Launch date of CIS/Investment Plan	6 June 2006
Minimum Investment Amount	Subject to discretion of the Management Company, the minimum amount of initial investment size shall be the price for purchase one(1) Unit of the Scheme at the Offer Price (not applicable for Initial Units issued as Class "B" Units) .
Duration	Perpetual
Benchmark	KSE-30 Index
IPO Dates	N/A
Rate Offered	The Fund does not offer any fixed or guaranteed rate of return. Returns are based on the performance of underlying equity investments and may vary depending on market conditions, economic factors, and portfolio management decisions. Past performance is not indicative of future results.
Subscription/redemption days and timings	Monday to Friday 9:00am to 3:00pm
Types/classes of units	(i) Class "A" Units which shall be charged with a Front-end Load, if any. (ii) Class "B" Units which shall be charged with a Back-end Load, if any. (iii) Class "C" Units which shall be charged with a Front-end Load and Back-end Load, if any.
Management Fee (% per annum)	Not exceeding 3% of the average annual Net Assets

3. Information about charges

1. Front End Load (FEL)	Distribution channel	Percentage
	Direct Investment through AMC	3%
	Digital Platform of AMC/Third party	-
2. Redemption Charge	**Type of Charge**	**Percentage**
	Back end load	20%*
	Contingent Load	-

****Only applicable on redemption of Initial Units issued as Class 'B' Units within twelve (12) months of the Effective Date, i.e. July 20, 2013.***

Total Expense Ratio (TER)

Investors are advised to consult the Fund Manager Report (FMR) of the respective CIS/Investment Plan for the latest information pertaining to the updated TER.

Applicable Taxes

Disclaimer: Income earned in the form of a dividend or capital gain shall be charged as a rate specified in Income Tax Ordinance 2001.

4. Key Stakeholders

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

Digital Custodian Company Limited
Dabeer Khan
dabeer.khan@digitalcustodian.co

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OFFERING DOCUMENT

OF

JS GROWTH FUND

An Open-end Equity Scheme Converted from Closed-end Unit Trust Scheme

MANAGED BY
JS Investments Limited

An Asset Management Company licensed to provide Asset Management and Investment Advisory Services by Securities and Exchange Commission of Pakistan under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003

INTRODUCTION TO JS GROWTH FUND

Established in Karachi, Pakistan as a Closed-end Scheme by an initial Trust Deed dated May 04, 2006 and converted into an open-end Unit Trust Scheme by a Modified and Restated Trust Deed (Third Supplemental Deed) (herein after referred to as the "Trust Deed"), dated July 18, 2013, registered under the Trust Act, 1882 signed by and between JS Investments Limited, as the Management Company and MCB Financial Services Limited, as the Trustee and registered as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'Regulations').

JS Investments Limited, the Management Company, was authorized to manage a collective investment scheme constituted under the name of UTP – Growth Fund as a Closed-end Scheme vides its letter No. SEC/NBFC-JD/196/2006 dated April 05, 2006 and letter no. NBFC-II/JD(R)/Abamco-UTP-Growth/265 (the 'Closed-end Scheme'). The name of the Closed-end Scheme, subsequently, was changed to JS Growth Fund vide a First Supplemental Trust Deed dated February 1, 2008

Pursuant to the requirements of Regulation 65 of the Regulations, as amended by the Securities and Exchange Commission of Pakistan (the 'Commission') vide its S.R.O. 1492(1)/2012 dated December 26, 2012 (the 'Regulations'), the Board of Directors of the Management Company, in its 104th meeting held on January 10, 2013, resolved to obtain approval of the certificate holders of the Closed- end Scheme as to whether to convert it into an open end scheme or to revoke it under the provisions of the Regulations.

Pursuant to the aforesaid resolution by the Board of Directors of the Management Company, an Extra Ordinary General Meeting (EOGM) of the certificate holders of the Closed-end Scheme was convened on January 30, 2013. However, on account of lack of voting majority, the EOGM remain inconclusive. On advice of SECP vide its letter No. dated February 21, 2013, the EOGM of the certificate holders of the Closed-end Scheme was reconvened on April 30, 2013 in Karachi, whereat a resolution was passed by the majority of the certificate holders present in the EOGM, in person or through proxies, thereby approving the conversion of the JS Growth Fund from a closed-end sheme into an open end scheme and the applicability of a Back-end Load of 20% of Net Asset Value per Initial Unit on redemption of Initial Units within twelve (12) months of the Effective Date.

For effectuating the conversion of the JS Growth from a Closed end Scheme into an open end scheme pursuant to the abovementioned certificate holders' resolution and the subsequent approval by SECP in respect of the same vide its letter No.SCD/AMCW/JSGF/541/2013 dated May 20, 2013, a Modified and Restated Trust Deed (Third Supplemental Trust Deed) was executed between JS Investments Limited (the 'Management Company') and MCB Financial Services Limited (the 'Trustee') dated July 18, 2013 which is registered with the Sub-Registrar. The provisions of the Trust Deed and the Regulations, 2008 govern this Offering Document.

REGULATORY APPROVAL AND CONSENT

Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has registered[1] **JS Growth Fund (JS GF)** under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 vide letter No. SCD/AMCW/JSGF/648/2013 dated July 19, 2013. The SECP has approved this Offering Document under Regulation 54 of the Regulations vide its letter No. SCD/AMCW/JSGF/660/2013 dated July 25, 2013.

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

This Document sets out the arrangements covering the basic structure of the JS Growth Fund ("the Scheme" or "the Trust" or "the Unit Trust" or "Unit Trust Scheme" or "JS GF" or the Fund"). It sets forth information about the Scheme that a prospective investor should know before investing in any class of Units of the Scheme. The provisions of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules"), the Regulations and the SECP's circulars, directives etc. as specified hereafter govern this Offering Document.

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

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Scheme consists of investments, listed as well as unlisted (other than equity funds) that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Scheme nor the dividend declared by the Scheme is, or can be, assured. Investors are requested to read the Risk Disclosures and Warning & Disclaimer statements contained in Clause 2.7 and Clause 9 respectively in this Offering Document.

GOVERNING LAW

The Trust Deed and this Offering Document of the Scheme shall be subject to and be governed by the laws of Pakistan including the Ordinance, the Rules, the Regulations and all other applicable rules, regulations, circulars, directives and guidelines as amended or substituted from time to time and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Rules, Regulations, circulars, directives are incorporated in the Trust Deed of the Scheme as a part and parcel thereof and in the event of any conflict between the Trust Deed of the Scheme and the Regulations/circulars/directives, the latter shall supersede and prevail over the provisions contained in the Trust Deed of the Scheme. In case the Rules or Regulations are amended or any directives/circulars are issued or any relaxations or exemptions are allowed thereunder, such amendments, directives, circulars, relaxations and exemptions shall deem to have been included in the Trust Deed and this Offering Documents. In the event of any conflict between this Offering Document and the Trust Deed of the Scheme, the latter shall supersede and prevail over the provisions contained in the Offering Document. The Management Company, Trustee and the Scheme shall be subject to full compliance of the Rules, the Regulations, the Trust Deed and this Offering Document.

FILLING OF OFFERING DOCUMENT

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed [document (1) below] with SECP. Copy of these documents along with documents (2) to (8) below can be inspected at the registered office of the Management Company or the place of business of the Trustee, at their addresses provided in this Offering Document.

[1] Earlier registered as a Closed-end Scheme u/r 44(2) of the NBFC& NE Regulations, 2008 vide SECP letter NBFC/MF-RS/JD-VS/JSIL/138/2009 dated January 22, 2009

1. Trust Deed of JS Growth Fund (formerly UTP – Growth Fund) dated May 04, 2006 between JS Investments Limited as the establisher and the Central Depository Company of Pakistan, as the Turstee, as amended vide First Supplemental Deed dated February 01, 2008 And Second Supplemental Deed dated May 21, 2009 and Modified and Restated vide Modified and Restated Trust Deed (Third Supplemental Trust Deed) dated July 18, 2013

2. Certified true copy of the resolution passed by the certificate holders of the Closed-end Scheme in the Extra Ordinary General Meeting held on April 30, 2013, approving the conversion of the Closed-end Scheme into an Open-end Scheme.

3. SECP's letter No. SCD/AMCW/JSGF/541/2013, dated May 20, 2013 approving the conversion of the Closed-end Scheme into an Open-end Scheme;

4. Modified and Restated Trust Deed (Third Supplemental Trust Deed) of the Scheme dated July 18, 2013 between JS Investments Limited, as the establisher and the Management Company, and MCB Financial Services Limited, as the Trustee;

5. SECP's letter No. AMCW /13/JSIL/AMS/05/2013, dated May 16, 2013 renewing the license of JS Investments Limited, to undertake asset management services;

6. SECP's letter No. SCD/AMCW/JSGF/648/2013 dated July 19, 2013 registering the Scheme;

7. SECP's letter No. SCD/AMCW/JSGF/660/2013 dated July 25, 2013, approving this Offering Document; and

8. Letter of consent by the Registrar, M/s. Technology Trade (Private) Limited dated July 09, 2013, via letter No. TTPL\PRO\2013\116 to act as the Registrar/Transfer Agent for the Scheme.

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

JS Growth Fund (formerly a Closed-end Scheme) is constituted by a Trust Deed entered into at Karachi on May 04, 2006, as amended vide First Supplemental Deed dated February 01, 2008 and Second Supplemental Deed dated May 21, 2009 and Modified and Restated vide Modified and Restated Trust Deed (Third Supplemental Trust Deed) dated July 18, 2013 between:

JS INVESTMENTS LIMITED (JSIL), a listed public limited company incorporated in Pakistan under the Companies Ordinance 1984, with its registered office at 7th Floor, The Forum, Block-9, G-20, Khayaban-e-Jami, Clifton, Karachi (hereinafter called the "Management Company" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

MCB Financial Services Limited, an unlisted public limited company incorporated in Pakistan under the Companies Ordinance, 1984, having its business office at 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi – 74400 (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

1.2 Trust Deed (the "Deed")

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

1.3 Modification of Trust Deed

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

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

1.4 Duration

The duration of the Scheme is perpetual**.** However, SECP or the Management Company may wind it up or extinguished or revoke, on the occurrence of certain events as specified in the Regulations or in clause 10.4 of this Offering Document.

1.5 Effect of Conversion and status of Unit Holder(s)

From the Effective Date of the conversion of the JS GF from a *Closed-end Scheme* to an *open end scheme*,

a) The status of certificate holders of the Closed-End Scheme shall automatically stand changed to Initial Unit Holders of the open-end Scheme and all existing certificates issued under the Closed-end Scheme, either in the electronic form or in the form of physical certificates, shall stand automatically converted into Initial Units (i.e., Class B Units) in the ratio of 10:1 – i.e., each Initial Unit Holder (formerly certificate holders of the JS GF) shall be issued one (01) Initial Unit of the open-end Scheme of the Par Value of PKR:100/- for ten (10) certificates of the Closed-end Scheme of Par Value of PKR:10/- each that were held by him at the date of the book closure announced for the purpose of conversion without any further payment.

b) All Initial Units shall be issued in the electronic form at the close of the first Business Day of the open-end Scheme, (i.e., the Effective Date) and an Account Statement shall be issued by the Registrar to the Initial Unit Holders as to their entitlement to the number of Initial Units, which shall be credited to their respective accounts within fifteen (15) working days of the Effective Date. The Initial Unit Holders may, upon request and payment of such fee as may be determined by the Management Company, be issued physical Certificates representing the Initial Units in lieu of the certificates of the Closed-end Scheme held by him.

c) Redemption of Initial Units before the expiry of twelve (12) months from the Effective Date of conversion shall be subject to a Back End Load of 20%. The Back End Load shall be treated as part of the Deposited Property.

d) From the Effective Date, the Management Company shall only offer Class 'A' Units to investors on a continuing basis. All Units shall be offered and redeemed based on Offer and Redemption Prices, as mentioned in Clauses 4.4 and 4.7 respectively of this Offering Document.

1.6 Deposited Property

From the Effective Date, the Deposited Property of the open-end Scheme shall consist of assets and liabilities of the Closed-end Scheme, subject to levies and Duties and Charges, if any. The aggregate proceeds of all Units issued from time to time (other than the Initial Units which shall be issued without any further payment by the Initial Unit Holders) after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Deposited Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to the Deed but does not include any amount payable to the Unit Holders as distribution. Provided that any profit earned in the Distribution Account on the amounts payable to the Unit Holders as distribution, including those accruing on the unclaimed dividends, shall also become part of the Deposited Property. Provided further that the Back-end Load charged to the Initial Unit Holders on redemption of Initial Units within twelve (12) months of the Effective Date shall also constitute part of the Deposited Property.

1.7 Effective Date of Conversion

The effective date for conversion of the Investment Closed-end Scheme into an Open-end Scheme is July 20th, 2013 (the 'Effective Date') i.e. the commencement of first Business Day of the open-end Scheme.

1.8 Transaction in Units from Effective Date

From the Effective Date, all transactions in the Units of the Scheme shall be at the Offer/Redemption Price. The Management Company will fix the Offer and Redemption Prices for every Business Day on the basis of the Net Asset Value (NAV). The NAV based prices shall be fixed after adjusting the Sales Load as the case may be and any Transaction Costs that may be applicable. Except circumstances as elaborated in Clause 4.10.5 and 10.4 of this Offering Document; such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received before the Cut-Off time on the Subscription/Business Day.

1.9 Offering Document

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

1.10 Modification of Offering Document

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

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

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

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

2.1 Investment Objective

The objective of the Fund is to enable its investors to participate in a diversified portfolio of high quality equity securities aiming at maximizing the investment return by prudent investment management.

.

2.2 Investment Policy

2.2.1 Consistent with its Objective, the Scheme shall predominantly invest in high quality equity securities which have potential of higher expected growth rates. The Scheme aims to provide a combination of strong capital appreciation and income by deploying stock selection techniques which offer high risk-adjusted returns to the investors. While the remaining assets shall be invested in cash and/or near cash instruments, including bank deposits (excluding TDRs) and Treasury Bills of maturities not exceeding 90 days.

2.2.2 The Scheme shall be subject to such exposure limits as are specified in the Regulations and SECP's directives. Currently, the limits are as follows:

a) At least 70% of its Net Assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis;

b) The remaining Net Assets shall be invested in cash and / or near cash instruments. Cash and near cash instruments which include cash in bank accounts (excluding TDRs) and treasury bills not exceeding 90 days remaining maturity; and

c) The Scheme shall not take exposure to Margin Trading System (MTS)

2.2.3 Any Investment may at any time be disinvested at the sole discretion of the Management Company either in order to invest the proceeds of sale in other Authorized Investments or to provide funds required for the purpose of any provision of Trust Deed or may retain the proceeds of sale in cash deposit as aforesaid or any combination of the aforesaid. Any Investment, which ceases to be an Authorized Investment, would be disinvested within the prescribed period in the best interest of the Unit Holders.

2.2.4 In case the rating of a Bank is reduced or institution is placed on watch list, the Investment shall be realized to reasonably protect the interest of the Unit Holders.

2.3 Benchmark:

2.3.1 The benchmark of the Scheme for any period of return shall be the **"KSE-30 Index"**[1]

2.3.2 The Management Company may, if deemed appropriate, determine another performance benchmark for the Scheme under prior approval of SECP and intimation to the Unit Holders, the Trustee by amending this Offering Document.

1. Updated through 5th SOD dated January 16th, 2025

2.4 Authorized Investments

2.4.1 Asset Allocation

In line with Investment Objective, the Scheme will seek to make investments in the Authorized Investments as list below:

S.No	Authorized Investment	Minimum Rating of		Exposure Limits (% of Net Assets) *	
		Entity	Instrument	Minimum Investment	Maximum Investment
1	Listed Equity Securities	N/A	N/A	70%	100%
2	Cash in Bank Accounts (excluding TDRs)	BBB	N/A	0%	30%**
3	Treasury Bills not exceeding 90 days maturity	N/A	N/A	0%	30%**

* Quarterly average calculated on daily basis in line with SECP circular on Categorization of Open-end Schemes

** Means remaining amount allowed under respective circulars, Rules and Regulations

The Investment in asset classes mentioned above will be subject to such Exposure limits and minimum ratings as specified herein and/or otherwise as specified in the Regulations/ directives/ circulars or by SECP from time to time.

2.4.2 **Risk Control in the Investment Process**

Consistent with the investment objective of the Scheme, the Investment Committee shall aim to identify investment opportunities which offer superior returns at lower level of risk. The Investment Committee will continuously monitor the macro-economic environment, including the political and economic factors, money supply in the system, among others affecting the liquidity and interest rates.

Investment process would also require disciplined risk management. The Management Company has adequate controls to safeguard against risks in the portfolio construction process. The investment restrictions defined in clause 2.6 will reduce risk and result in portfolio diversification.

2.4.3 **Management Company Can Alter Investment Mix**

The Management Company can from time to time alter the weightings, subject to the specified limits as per Clause 2.4.1 above, between the various types of Investments if it is of the view that market conditions so warrant. The assets not invested in the foregoing avenues shall be placed as deposit with scheduled banks.

2.5 Changes in Investment Policy

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

2.6 Investment Restrictions

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

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

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

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

i. Purchase or sell -
   a. Bearer securities;
   b. Securities on margin;
   c. Real estate, commodities or commodity contracts;
   d. Securities which result in assumption of unlimited liability (actual or contingent);

e. Anything other than Authorized Investments as defined herein;

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

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

iv. Purchase any security in a forward contract;

v. Take exposure in any other Collective Investment Scheme.

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

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

viii. invest in securities of the Management Company

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

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

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

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

xiii. enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.

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

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

xvi. accept deposits.

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

xviii. take exposure of more than thirty five percent of its Net Assets in any single group and more than ten percent of its Net Assets in listed group companies of the Management Company and such exposure shall only be taken through secondary market.

xix. take exposure to any single entity that exceeds an amount equal to twenty per cent of total Net Assets of the Scheme; or exposure to equity securities of a company in excess of ten percent of the issued capital of that company.

xx. take exposure in Margin Trading System.

xxi. place funds with any bank which is rated lower than BBB

(d) In case of redemptions requests are pending due to constraint of liquidity in the Scheme, for more than the period as stipulated in the Regulations, the Management Company on behalf of the Scheme shall not make any fresh investment.

Exemption to Investment Restrictions

In order to protect the rights of the Unit Holders, the Management Company may take an Exposure in any unauthorized investment for recovery of any defaulted amounts from any counter party of any Authorized Investment with the approval of the Commission.

2.6.1 Financing Arrangements

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

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

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

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

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

2.6.2 Restriction on Transactions with Connected Persons

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

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

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

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

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

2.7 Risk Disclosure

Investors must realize that all investments in mutual funds and securities are subject to market risks. Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Scheme is subject to market price fluctuations and other

risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

(1) Equity Risk - Companies issue equities, or stocks, to help finance their operations and future growth. The Company's performance outlook, market activity and the larger economic picture influence the price of a stock. Usually when the economy is expanding, the outlook for many companies is good and the stock prices may rise and vice versa.

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

(3) Credit Risk - Credit Risk arises from the inability of the issuers of the instruments or counterparties, to fulfill their obligations. The risk is generally limited to principal amount and accrued interest there on, if any.

(4) Price Risk - Changing value of a security or a fund can be mostly due to stock/fund price fluctuations. Price Risk is the biggest risk faced by all investors and price risk can be minimized through diversification and efficient fund management.

(5) Liquidity Risk – Liquidity risk arises when a transaction cannot be conducted at prevailing market prices due to insufficient market activity.

(6) Settlement Risk – The risk that counterparty will not deliver the security or cash for a trade it has entered into, on time.

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

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

2.7.1 There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report of the Scheme, especially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website of the Management Company and can be obtained by calling / writing to the Management Company.

2.8 Disclaimer

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

3. OPERATORS AND PRINCIPALS

3.1 Management Company

The Management Company is engaged, inter alia, in the business of providing asset management services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP)

under then applicable Rule 5 (2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 which has been renewed under letter No. NBFC-II/26/JSIL/AMS/14/2010, dated May 17, 2010, JS Investments Limited is a public limited company listed on the Karachi Stock Exchange with a paid up capital of PKR 1,000 million.

Founded in 1995, JS Investments Limited (JSIL) is the oldest and one of the largest private sector asset management companies in Pakistan with assets under management spread across eleven (11) mutual funds, two (2) pension schemes and various separately managed accounts.

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

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

3.2 Board of Directors of JS Investments - Synopsis

Name, Occupation and Address	Other Directorships
1. Mr. Munawar Alam Siddiqui, Chairman	**Director**
Business Executive	Jahangir Siddiqui & Co. Limited
	HUM Network Limited
House No. 113,	
Khayaban-e- Muhafiz, Phase VI,	
DHA, Karachi	
2. Mr. Rashid Mansur, Chief Executive	
Business Executive,	None
House # D-185, Block -5, Shahrah-e-Firdousi,	
Clifton, Karachi	
3. Mr. Suleman Lalani, Director	**Director**
Business Executive	Jahangir Siddiqui & Co. Limited
	Al-Abbas Sugar Mills Limited
B-601, Clifton Belle View Apartments,	
Block 5, Clifton,	
Karachi	
4. Mr. Nazar Mohammad Shaikh, Director	
Business Executive	None
H# 51A/4, Street 14-A,	
Gulshan-e-Faisal,	
Bath Island, Karachi	
5. Lt. General (Retd.) Masood Parwaiz, Director	
Business Executive	None
House No. 14, Askari VIII, Airport Road,	
Near Islamabad International Airport, Rawalpindi	
6. Mr. Mazhar ul Haq Siddiqui, Director	**Director**
Business Executive	Jahangir Siddiqui & Co. Limited, Chairman
	JS Bank Limited
H-46/II, Main Khayaban-e-Shamsheer, Phase V,	HUM Network Limited
DHA, Karachi	
7. Mr. Ahsen Ahmed, Director	
Business Executive	None
House No # 44, Street # 7, Khayaban-e-Momin,	
Phase V, DHA Karachi	

Board of Directors of JS Investments - Particulars

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

Mr. Munawar Alam Siddiqui retired as an Air Commodore from the Pakistan Air Force in 2003. His last post was 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 is a qualified flying instructor and has flown over 8000 hours on different aircraft including C-130, Boeing-707 and Dassault Falcon 20. 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 is Chairman JS Investments Limited and Peregrine Aviation (Private) Limited (Formerly JS Air (Pvt) Limited) and serves as Director on the boards of Jahangir Siddiqui & Co. Limited, JS Value Fund Limited, JS ABAMCO Commodities Limited, Hum Network Limited, Mahvash & Jahangir Siddiqui Foundation, Karachi Education Initiative and Karigar Training Institute.

Mr. Rashid Mansur – Chief Executive

Mr. Rashid Mansur joined JS Investments Limited on April 3, 2010 as Chief Executive Officer. Prior to joining JSIL he was President and CEO of Escorts Investment Bank Limited and also served as the Chairman of the 'Investment Banks Association of Pakistan'. He is a qualified Associate of the Chartered Institute of Bankers London with specialization in 'International Banking Operations', 'Practice & Law of International Banking' and 'International Finance & Investment'.

He is a Fellow of the Institute of Bankers in Pakistan with over 26 years of Domestic and International Banking experience. He started his career with Habib Bank Limited in 1974 and served for 18 years on various management positions including 10 years in Turkey. In Pakistan, he has held various Board-level positions in both Private and Public Sector, such as President and CEO, 'Fidelity Investment Bank Limited', CEO 'Fidelity Leasing Modaraba', Director 'Security General Insurance Company Limited' and Chairman and CEO 'Board of Investment and Trade Punjab'.

During his tenure as Chairman and CEO of 'The Board of Investment and Trade', Government of Punjab and as Secretary General of Turkey 'Pakistan Business Council (Lahore Chapter)', he is credited with hosting and organizing various investment conferences abroad and rendered valuable services for the promotion of economic relations between Turkey and Pakistan.

Besides English and Urdu, he speaks French and Turkish fluently.

Mr. Suleman Lalani - Director

Mr. Lalani is the Chief Executive Officer of Jahangir Siddiqui & Company Limited (JSCL). Prior to joining JSCL, he was the CFO and Company Secretary of JS Investments Limited from January 2005 to February 2012. A fellow member of the Institute of Chartered Accountants of Pakistan with over 19 years of experience in the financial services sector. Previously, he has also served as CFO and Company Secretary of a regulated microfinance institution for 3 years. Earlier he worked as Chief Operating Officer for Jahangir Siddiqui Investment Bank Limited and as Vice President - Finance and Legal with JSCL.

Also passed the Board Development Certificate Program conducted by Pakistan Institute of Corporate Governance.

Mr. Nazar Mohammad Shaikh – 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 Minister's 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.

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, 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. Mazhar ul Haq Siddiqui – Director

Mr. Siddiqui is one of Pakistan's senior most civil servants and an eminent educationist. He has held many senior positions with the Government of Pakistan. He joined Income Tax Department in 1957 and served in various capacities including the Commissioner of Income Tax. He served the Provincial Governments as Secretary Education, Finance and Service and General Administration Departments. He has served the Federal Government as Secretary Establishment, Economic Affairs, Education, Management Services, Economic Affairs Statistics and Youth Affairs Divisions. He also served as Vice Chancellor of Sindh University during 1984-88 and 2001-2008. He also held the positions of Chairman, National Insurance Corporation and Member, Federal Public Services Commission.

Mr. Ahsen Ahmed – Director

Mr. Ahsen Ahmed is serving on the Boards of Abid Industries and Sind Industries since 2003. He had contributed significantly towards expansion of these industries and supported their research and technical development. With his efforts and commitment the companies took an international perspective to their growth with increased exports and improved their supply chains. He also served for seven years on the Board of JS Global Capital Limited as a Non Executive Board Member.

Mr. Ahsen holds degree in Bachelor of Arts and Economics from Denison University, Granville, Ohio.

3.3 Senior Management of JS Investments - Particulars

Mr. Rashid Mansur – Chief Executive

[As detailed in the section above.]

Ms. Maleeha Mimi Bangash - Head of Product Development, Channel Distribution and Financial Institutions

Ms. Maleeha Mimi Bangash, brings with her around 15 years of rich and varied international network and experience based in Pakistan, Singapore and Turkey, in the areas of Investment Management and Finance. She has obtained her MBA degree from LUMS and MBA Honors (Investment Management and Finance) from University of Chicago, Booth School of Business. In her career, she has demonstrated a result oriented approach by exploring and developing new ideas and concepts. Ms. Bangash has assumed leadership roles and has been instrumental in the success of key projects. She obtained an International Franchise, formulated the roll out strategy and was involved in its implementation. In addition, she has devised the positioning strategy and assisted in the establishment a financial advisory firm's Singapore Office. As a core team member, she launched a leading local Asset Management Company, MCB AMC and was entrusted with envisioning and setting up the key functions of retail sales, institutional sales and marketing. As Commissioner/Member Competition Commission of Pakistan, she looked after the areas of Advocacy, Mergers & Acquisitions & Research. She joined UBL Funds thereafter as Chief Strategy Officer and was responsible for all new initiatives including product structuring, business development & strategic planning. Ms. Bangash upon joining us on 6 February 2012 has taken up the mantle of Product Development, Channel Distribution and FIs.

Mr. Muhammad Khawar Iqbal - CFO & Company Secretary

Mr. Muhammad Khawar Iqbal joined JS Investments Limited in May 2005

In March 2012, he was promoted as Company Secretary and Chief Financial Officer. Previously he was managing financial reporting and fund accounting matters of various funds under management. He has contributed a lot towards automation of Fund Accounting Management and has been key resource in designing and implementing Fund Accounting Management module in ERP system.

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

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

Mr. Assad Hameed Khan - Country Head Business Development

Mr. Assad Khan joined JSIL in January 2007 as part of the Business Planning and Development team leading Product Development activities. In July 2008 he was also entrusted with the responsibility of all aspects of JSIL's international business endeavors as Head of Products and International Business Development. Since February 2011 he has been entrusted with the responsibility to also lead the marketing and sales initiatives of JSIL as the Head of Strategy and Business Development Department.

Prior to joining JSIL, he has over four years of rich and diversified experience with the Securities and Exchange Commission of Pakistan (SECP) in various capacities including authorization, supervision, enforcement, research and policy setting for Non-Banking Financial sector - driving key policy initiatives including REITs and Private Equity.

Prior to the SECP, he worked at A. F. Ferguson and Co., Chartered Accountants Pakistan (member of PwC International) for five years in Business Assurance and Advisory, specializing in audit and management consultancy. He is a CA Finalist from the Institute of Chartered Accountants of Pakistan

Dr. Ali Akhtar Ali - Chief Investment Officer

Dr. Ali Akhtar Ali joined JS Investments as Senior Vice President (fund manager) in November 2009. He earned his MBBS from Baqai Medical College in 1998-99 and MBA with majors in Finance from PAF-KIET in Jan-2006.

Before joining JS Investments Limited he remained associated with KASB Capital Ltd. for around a year and a half (2008-2009) initially as Chief Dealer in the Treasury Department and then moved on to Head of Money Market , Forex and financial Advisory. Prior to KASB Capital he worked with JS Investments Limited from 2006 till 2008 in the capacity of Assistant Vice President, Investments Department. He also worked for 3 years (2000-2004) with BMA Capital Management as a Senior Dealer on the Fixed Income Desk and two and a half years (2004-2006) at Jahangir Siddiqui Capital Markets as Senior Dealer Fixed Income Desk was later promoted to the position of Head of Fixed Income.

Currently, he is looking after the JS Growth Fund, JS Pension Savings Fund, JS Fund of Funds and JS Aggressive Income Fund.

Mr. Zohaib Pervez - Head of Research & Risk Management

Mr. Zohaib has over seven years of experience in the field of research and investment banking. He joined JSIL in July 2012 as the Head of Research and Risk Management. Prior to joining JSIL, he has worked with Qatar National Bank Financial Services as a research analyst covering the GCC banking sector.

He had four years association with Samba Capital and Investment Management Ltd (Saudi Arabia) in their asset management division as a research analyst. He also worked as a financial analyst in the investment banking division of Samba Bank Pakistan.

He holds an MBA from Karachi University Business School and is a Chartered Financial Analyst (CFA).

Mr. Malik Zafar Javaid - Head of Operations

Malik Zafar Javaid joined JSIL in January 2006 as Regional Head of Operations to look after the operations of Northern region. He was promoted to the position of Head of Operations in January 2008. He is responsible for operations of Units Management system and settlements of the transactions carried out for investments on behalf of the open-end mutual funds being managed by our company.

Prior to joining JSIL, Mr. Zafar Javaid has 13 years' extensive experience of working with Lahore Stock Exchange. He was managing Company Affairs Department of the Exchange. As a front end regulator, he was involved in granting approvals of listings of the securities, monitoring compliance and enforcement of Corporate Laws on the listed securities. Initially at LSE, he was also involved in preparing and evaluating the Trading Rules and Design Review Documents for the development of first automated trading system of Pakistan.

Malik Zafar Javaid holds a masters degree in Public Administration with major in Finance from University of the Punjab.

Mr. Salman Shakoor - Head of Compliance

Mr. Salman Shakoor, an Associate member of the Chartered Institute of Management Accountants (CIMA), joined JSIL in March 2007 as part of Compliance and Risk Management team. Since December 2011 he has been entrusted the responsibility of compliance as Head of Compliance Department. During his five years affiliation with JSIL, he has been part of Internal Audit, Compliance and Risk Management functions.

Prior to joining JSIL, he was working as Financial Consultant in Ernst & Young Ford Rhodes Sidat Hyder (Chartered Accountants).

Ms. Huma Hasan Javaid

Ms. Huma joined JSIL in May 2013 as Head of Human Resources and Administration. She brings with her over 7 years of diverse industry experience in human resource development expertise and strong understanding of HR function. She is committed to promoting and strengthening organizational culture to be a great place to work.

Prior to joining JSIL, she was working with Learning Minds! Group as People Practice Consultant, where she was responsible for recruitment and HR Business Process Outsourcing. She has also worked in Adamjee Insurance Company Limited for 3 years and National Industrial Parks Development Management Company for more then 3 Years in various functions of HR.

Ms. Huma holds a MBA degree from Iqra University in Karachi.

3.4 Founding Institutional Investors

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

JS Bank Limited (www.jsbl.com)

JS Bank Limited is the holding company of JS Investments Limited. Formed as a result of the merger and amalgamation of Jahangir Siddiqui Investment Bank Limited and commercial operations of Amercian Express Bank Limited Pakistan, JS Bank commenced operations in Pakistan as a fully scheduled bank in December 2006. It is currently one of the fastest growing commercial banks in Pakistan with over 185 branches spreading over more than a 100 cities. JS Bank is rated A+ (“A plus”) long-term and A1 (“A one”) short-term by the PACRA and has been declared by State Bank of Pakistan as number one ‘Primary Dealer of Government Securities’ for two consecutive years.

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

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

Jahangir Siddiqui & Co. Limited	**2008**	**2009**	**2010**	**2011**	**2012**
EPS (Rs.)	22.96	(18.88)	(11.77)	(1.67)	3.10
Shareholders Equity (Rs. mn)	31,028	19,279	10,128	9,141	13,622
Total Assets (Rs. Mn)	37,494	23,184	15,384	12,188	16,419
Distribution (%)	159B	244B	10c	-	7.5c

JS Bank Limited	**2008**	**2009**	**2010**	**2011**	**2012**
EPS (Rs.)	0.11	(1.05)	(0.66)	0.42	0.70
Shareholders Equity (Rs. mn)	5,785	5,622	5,822	7,505	8,774
Total Assets (Rs. Mn)	21,628	32,895	39,384	53,921	81,570
Distribution (%)	-	-	-	-	-

HUM Network Limited	**2008**	**2009**	**2010**	**2011**	**2012**
EPS (Rs.)	4.51	4.82	4.11	3.78	3.92
Shareholders Equity (Rs. mn)	732	726	834	1,023	1,119
Total Assets (Rs. Mn)	1,025	1,199	1,487	1,594	1,657
Distribution (%)	-	53	16	10	20

AL Abbas Sugar Mills Limited	**2008**	**2009**	**2010**	**2011**	**2012**
EPS (Rs.)	4.32	16.27	11.80	13.07	28.25
Shareholders Equity (Rs. mn)	870	1,126	1,247	1,382	1,728
Total Assets (Rs. Mn)	3,769	3,733	4,045	5,329	4,753
Distribution (%)	15	40	50	50	80

3.6 Performance of Schemes (Open and Closed-end) Under Management of JS Investments

Open-End Schemes

		UTP	JS IF	JS ISF	JS AAA	JS FoF	JS KSE30	JS LCF	JS CF	JS VF	JS GF
Scheme Launch Date		27 Oct 97	26 Aug 02	27 Dec 02	28 Jun 05	31 Oct 05	29 May 06	14 May 04[1]	29 Mar 10	14 Jan 96[2]	06 June 06[3]
Investment Strategy		Balanced	Income	Shariah Compliant Equity	Asset Allocation	Fund of Funds	Index	Equity	Money Market	Equity	Equity
Listing		LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Trustee		CDC	MCB FSL	CDC	CDC	CDC	MCB FSL	CDC	MCB FSL	MCB FSL	MCB FSL
Auditors		KPMG Taseer Hadi & Co.	Ernst & Young Ford Rhodes	KPMG Taseer Hadi & Co.	Ernst & Young Ford Rhodes	KPMG Taseer Hadi & Co.	KPMG Taseer Hadi & Co.	KPMG Taseer Hadi & Co.	Ernst & Young Ford Rhodes	KPMG Taseer Hadi & Co	Ernst & Young Ford Rhodes
Risk Profile		Medium	Low to Medium	High	High	Medium	High	High	Extremely Low	High	High
Net Assets (PKR in mn)[4]		1,270.46	820.74	362.47	175.75	83.69	42.01	1731.52	1716.76	1,735.63	4245.766
Par Value (PKR)		100	100	100	100	100	100	100	100	100	100
Net Assets Value (PKR)		145.46	89.86	72.70	13.62	100.62	23.77	93.10	103.38	146.37	14.85
Average Annualized Returns (%) [5]		16.70	12.22	13.82	4.01	10.93	6.27	12.90	12.20	N/a	N/a
Distributions (% of Par Value)	Max	40.21	12.10	42.00	26.72	20.25	44.40	35.00	11.00	N/a	N/a
	Min	-	3.75	-	-	-	-	-	2.30	N/a	N/a

[1] JS LCF was converted into open-end scheme on September 10, 2010

[2] JS VF was converted into open-end scheme on June 28, 2013

[3] JS GF was converted into open-end scheme on July 20, 2013

[4] As at June 30, 2013

[5] Since inception of the Fund as at June 30th, 2013

3.7 Performance of Open-End and Closed-End Schemes of Existing Funds

Open-End Schemes

UTP	2012	2011	2010	2009	2008
Net Assets (Rs) – Mn	1,296	1,735	2,406	2,929	6,024
Net Asset Value (Rs)	115.03	103.15	103.40	90.66	151.82
Yearly Return %	16.6	13.23	14.05	(31.94)	3.07
Payout %	12.6	4.5	12.3	0.00	18.6

JS IF	2012	2011	2010	2009	2008
Net Assets (Rs) – Mn	731	721	996	5,015	11,254
Net Asset Value (Rs)	88.12	85.38	87.77	104.87	104.07
Yearly Return %	13.07	3.93	8.34	11.79	9.84
Payout %	10.25c	6.00c	4.75b	12.05b	9.72b

JS ISF	2012	2011	2010	2009	2008
Net Assets (Rs) – Mn	257	236	382	346	793
Net Asset Value (Rs)	49.97	81.81	69.24	59.53	104.52
Yearly Return %	25.84	40.23	16.31	(43.05)	(10.03)
Payout %	-	42.10	10.90c	-	-

JS AAA	2012	2011	2010	2009	2008
Net Assets (Rs) – Mn	117	122	153	183	622
Net Asset Value (Rs)	25.15	22.52	42.66	38.02	104.29
Yearly Return %	11.68	16.62	12.21	(62.60)	(6.56)
Payout %	14	0	23.35	0	2.50

JS FOF	2012	2011	2010	2009	2008
Net Assets (Rs) – Mn	454	789	837	717	1,241
Net Asset Value (Rs)	103.8	102.5	87.03	76.35	113.13
Yearly Return %	20.00	31.70	13.99	(25.69)	10.82
Payout %	20.25	16.00	9.20	-	10.24

JS KSE – 30	2012	2011	2010	2009	2008
Net Assets (Rs) – Mn	54	61	70	102	190
Net Asset Value (Rs)	32.68	30.33	68.26	53.12	94.24
Yearly Return %	7.75	27.12	28.51	(43.64)	(16.49)
Payout %	14.5	-	44.4	-	-

JS AIF	2012	2011	2010	2009	2008
Net Assets (Rs) – Mn	72	57	78	250	924
Net Asset Value (Rs)	104.91	94.71	96.63	103.61	102.83
Yearly Return %	26.16	(1.99)	2.73	7.82	9.59
Payout %	6.60	11.60	2.25b	6.25b	5.00b

JS LCF	2012	2011	2010	2009	2008
Net Assets (Rs) – Mn	1,191	1,475	2,153	2,058	3,920
Net Asset Value (Rs)	60.24	87.44	65.33	62.44	118.94
Yearly Return %	14.87	38.38	4.65	(47.56)	7.59
Payout %	-	35.00	2.10	-	10.00

JS CF	2012	2011	2010	2009	2008
Net Assets (Rs) – Mn	1,816	1,444	1,420	n/a	n/a
Net Asset Value (Rs)	104.15	105.34	102.46	n/a	n/a
Yearly Return %	11.62	12.05	2.50	n/a	n/a
Payout %	10.50	11.00	2.30	n/a	n/a

Closed -End Schemes

JS GF	2012	2011	2010	2009	2008
Net Assets (Rs) - Mn	3,235	3,035	2,896	2892	5,262
Net Asset Value (Rs)	11.32	10.62	9.27	9.10	16.55
Market Price	7.40	5.9	3.34	3.82	12.17
Discount (%)	34.6	44.4	63.96	58.02	26.46
Yearly Return %	17.92	22.56	6.61	(45.02)	(5.95)
Payout %	11.5	17.5	5	-	10

JS VFL	2012	2011	2010	2009	2008
Net Assets (Rs) – Mn	1,363	1,206	1,004	1,237	2,655
Net Asset Value (Rs)	11.49	10.17	8.47	10.44	22.39
Market Price	7.38	5.50	3.6	4.45	19.33
Discount (%)	35.77	45.9	57.5	57.4	13.67
Yearly Return %	15.25	25.89	(11.43)	(50.45)	39.13
Payout %	-	7	10	10	30

3.8 Role and Responsibilities of the Management Company

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

3.8.1 Administration of the Scheme

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

3.8.2 Management of Deposited Property

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

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

3.8.3 Appointment of Distributors

The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or

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

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

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

(b) the Distributor(s) are 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 Management Company; and

(c) the written agreement with the Distributor(s) clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

3.8.4 **Maintenance of Accounts and Records**

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

The Management Company has specified Cut-Off Timings (for acceptance of applications of issuance, redemption, and conversion of Units of the Scheme) in Annexure "C" of this Offering Document, on its website and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders.

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

3.9 Maintenance of Unit Holders Register

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

3.9.2 The Management Company has appointed M/s. Technology Trade (Pvt.) Limited as the Registrar.

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

3.9.4 **Disclaimer**

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

Constitutive Documents, the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.10 Role of the Trustee

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

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

- a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Company to accept; and
- any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)

3.10.3 The Trustee shall not be liable for any loss caused to the Scheme or to the value of the Deposited Property due to any elements or circumstances of Force Majeure

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

3.10.5 **Obligations under Regulations and Constitutive Document**

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

3.10.6 **Custody of Assets**

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

3.10.7 **Investment of Scheme Property at direction of Management Company**

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

3.10.8 **Carrying out instructions of the Management Company**

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

3.10.9 **Liabilities of the Trustee**

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Deposited Property.

If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed, the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder.

The Trustee shall not be liable for any loss caused to the Trust or to the value of the Deposited Property due to any elements or circumstances beyond its reasonable control.

3.11 Registrar/Transfer Agent

The Management Company has appointed **M/s Technology Trade (Private) Limited** having its office at **Dagia House, 241 C, Block 2, PECHS, Karachi** as Registrar/Transfer Agent of the Scheme until any further notice and intimation to the Trustee. The Registrar will be responsible for maintaining the Unit Holder's Register, preparing and issuing Account Statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

3.12 Custodian

The Trustee shall, from time to time, appoint any bank or depository company as the Custodian which shall hold the assets (cash and/or securities) of the Scheme according to securities law and perform other functions of the custodian of the Deposited Property. The salient features of the custodial function are:

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

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

3.13 Distributors

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

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

3.14 Auditors

3.14.1 The first independent Auditors of the Scheme are:

Ernst & Young Ford Rhodes Sidat Hyder.
Chartered Accountants
Progressive Plaza, Beaumont Road,
Karachi 75530.

3.14.2 They shall hold office until the transmission of the reports and accounts, which will cover the period from the Effective Date up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company as provided in the Regulations. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and the Regulations.

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

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

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

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

3.15 Legal Advisors

Bawaney & Partners
404, 4th Floor, Beaumont Plaza
Beaumont Road, Karachi, Pakistan

3.16 Bankers

The Bankers of the Scheme are:

a) JS Bank Limited
b) Faysal Bank Limited
c) Soneri Bank Limited
d) Barclays PLC
e) Bank Al-Falah Limited

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

3.16.1 **Bank Accounts**

(a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled **"MCB FSL - Trustee JS Growth Fund**" for the Scheme at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's funds.

(b) The Management Company may also require the Trustee to open Bank Account(s) titled **"MCB FSL – Trustee JS Growth Fund – Div (number)"** as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.

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

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

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

3.17 Rating of the Scheme

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

3.18 Minimum Fund Size

The minimum size of the Scheme shall be one hundred (100) million rupees at all times during the life of the Scheme. In case of after the Effective Date or subsequently at any time if the size of the Scheme falls below that minimum size of one hundred (100) million rupees, the Management Company shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund

size limit for consecutive ninety (90) days the asset management company shall immediately intimate the grounds to the commission upon which it believes that the scheme is still commercially viable and its objective can still be achieved as provided in the Regulations.

4. CHARACTERISTICS OF UNITS

4.1 Units

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

4.2 Classes and Types of Units

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

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

(ii) **Class "B" Units** which shall be charged with a Back-end Load, if any.

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

4.2.2 The detail of the current level of Front-end Load charged on these Units and the details of the Back-end Load charged on the Initial Units is outlined in Annexure "A" of this Offering Document.

4.2.3 The Management Company, with the exception of Initial Units which shall be Class "B" Units, does not intend to currently offer Class "B" and "C" Units at the time of publication of this Offering Document, which may be offered at the discretion of the Management Company at a subsequent stage, after approval of the SECP, through newspaper announcements having wide circulation in Pakistan.

4.2.4 The Management Company may at its discretion charge different levels of Front-end Load to different investors. In such an instance the Management Company may instruct the Trustee to refund a portion of the Front-end Load to the Holder, or issue additional Units or fractions thereof to the Unit Holder based on the price applicable to the Units issued against the relevant application. The Management Company may also at its discretion instruct the Trustee to receive the purchase amount on the basis of the reduced Front-end Load. However the Trustee will not accept any amount which is less than the amount based on the Net Asset Value.

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

4.2.6 Irrespective of the different class(es) of Units as set out in this Clause, all Units shall rank pari-passu inter se and shall have such rights as are set out in the Deed and this Offering

Document. The liability of the Holders shall be limited to the unpaid amount (if any) on the Units.

4.2.7 Fractions of a Unit will be issued up to four (4) decimal places of a whole Unit. Certificates will not be issued for fractions of Units.

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

4.3 Purchase and Redemption of Units

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

4.3.2 Units are issued after realization of subscription money, except for the Initial Units which shall be issued without any payment;

4.3.3 During the period the Register is closed, dealing in Units (including the sale, redemption, transfer and conversion of Units) will be suspended.

4.3.4 The Management Company may decline an applicant for issue of Units if it is of the opinion that it will not be possible to invest the substantial inflow of funds or to meet any regulatory requirements.

4.4 Procedure for Purchase of Units

4.4.1 **Who Can Apply?**

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Scheme.

Application may be made pursuant to the procedures described in paragraph 4.4.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

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

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

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

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

NOTE: the Scheme is listing on Lahore Stock Exchange

(e) Provident, Pension and Gratuity Funds constituted by organizations in addition to companies mentioned in clause (d) above

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

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

(h) Fund of Fund scheme(s).

How Units Can be purchased?

4.4.2 **Account Opening Procedure**

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

(a) Before purchasing Units of the Scheme an investor must open an account with Management Company using the Registration Form as prescribed by the Management Company.

(b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC) or NICOP or an attested copy of Passport etc of the applicant or any other form of identification acceptable to the Management Company needs to be furnished. Furthermore, Zakat Affidavit (incase exemption is sought from Zakat deduction) and specimen signatures of the applicant shall also be furnished.

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

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

(ii) Copy of the relevant resolution of the board of directors/trustees approving the investment;

(iii) Copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Schemes and/ or to realize the Investment and;

(iv) Copy(ies) of the Computerized National Identity Card (CNIC) of the officer (s) to whom the authority has been delegated along with specimen signature.

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

Any change of name (along with supporting evidence) or address of any Unit Holder as entered in the Register shall forthwith notified in writing by relevant Unit Holder to the Management Company or Distributor or Registrar.

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

(f) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the

event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.

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

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

4.4.3 **Joint Application**

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

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

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

Provided however the Trustee and/or the Management Company may at their discretion request the production of a succession or heir-ship certificate or any other mandate from an appropriate Court or lawful authority before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holders and/or the legal heirs or legal representatives of the deceased.

4.4.4 **Purchase of Units**

(a) After opening an account, an account holder may purchase Units of the Scheme using the Purchase of Units Form as prescribed by the Management Company. Payment for the Units must accompany the form.

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

- Demand draft or Pay order in favor of **MCB FSL - Trustee JS Growth Fund**
- Online transfer to Bank Account(s) of **MCB FSL - Trustee JS Growth Fund**
- Cheque (account payee only) marked in favor of **MCB FSL - Trustee JS Growth Fund**

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

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

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

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

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

4.4.5 **Minimum Amount of Investment**

Subject to discretion of the Management Company, the minimum amount of initial investment size shall be the price for purchase one(1) Unit of the Scheme at the Offer Price (not applicable for Initial Units issued as Class "**B**" Units) .

The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

4.4.6 **Cut-Off Timings**

The Cut-off Time of the Scheme before which Unit transactions shall be effectuated in the Scheme including receiving applications for issuance, redemption and transfer of Units shall be 3:00 p.m. on the applicable Business Day. However, for the month of Ramadan, the Cut-off Time shall be 12:30 p.m. on the applicable Business Day.

The Cut-off Time shall be specified on the web-site of the Management Company. The Management Company may revise such timings under prior intimation to the Commission, Unit Holders and the Trustee without the need to amend this Offering Document. The revised Cut-off Time shall be displayed prominently on the web-site of the Management Company.

The Management Company shall forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within twenty-four (24) hours of the receipt of such requests.

4.4.7 **Determination of Purchase Price**

(a) From the Effective Date and after issuance of the Initial Units as Class "B" Units, the Purchase Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (b) hereafter and shall be announced by the Scheme for Subscription Days during the period when the Scheme is open for subscription.

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

(i) The Net Asset Value as of the close of the Business Day on which the application for purchase of Units is received;

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

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

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

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

(c) The Purchase Price so determined shall apply to purchase requests, received by the Distributor or the Management Company before the Cut-Off time on the Subscription Day on which the completely and correctly filled application for purchase of Units is received.

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

4.4.8 **Allocation / Issue of Units**

(a) Initial Units shall be issued as Class "B" Units to the Certificate Holders of the Closed-end Scheme without any further payment.

Thereafter from Effective Date, Units shall be issued based on the Purchase Price determined as per Clause above and shall apply to all Purchase of Unit Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) before the Cut-Off Time on that Subscription Day. Any Unit Purchase Forms received after the Cut-Off Time will be transferred to the next Subscription Day.

(b) Units will only be allocated and issued after realization of funds in the bank account of the Scheme.

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

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

4.4.9 **Issuance of Physical Certificates**

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

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

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

(d) The Certificate will be issued in such form and denomination as may from time to time be agreed between the Management Company and the Trustee, which shall be signed by the authorized officers of the Management Company, Trustee and the Registrar.

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

4.4.10 **Replacement of Certificates**

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

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

(c) Each new issue of Certificates will require payment as specified in Annexure "A" subject to revisions of fee from time to time by the Management Company.

4.5 Procedure for Redemption of Units

4.5.1 **Who Can Request?**

All Unit Holders shall be eligible for redemption from the Effective Date, except that the Initial Units shall be subject to the Back-End Load mentioned in Clause 1.5 above.

4.5.2 **Redemption Application Procedure**

(a) Request for Redemption of Units shall be made by completing the redemption request as prescribed by the Management Company and the same is received at the Authorized Branch or office of the Distributor on a Business Day during before the Cut-Off Time as may be announced by the Management Company from time to time. The Distributor may retain a copy of the redemption request and a copy may also be supplied to the Registrar, if so required by the Management Company. Initial Unit holders holding Initial Units as Class "B" Units will be required to complete formalities of account opening as mentioned in Clause 4.4.2 along with supporting documents, such as Know Your Customer Form, CDC Account Activity Statement or Broker Statement of purchase of shares (if any) or any other document as the Management Company in consultation with Trustee may deem appropriate in line with relevant tax laws, Rules, Regulations or Circulars.

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

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

(d) In case of a request for redemption by Joint Unit Holders, unless otherwise specified by the joint holders, such request should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account in the Unit Holder Register, through the Registration Form.

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

(f) The Unit Holder will receive a confirmation of the receipt of the request for redemption from the relevant Distribution Office.

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

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

(i) The amount payable on redemption shall be paid to the Unit Holder or first named joint Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder by depositing the cheque or through electronic bank transfer to the Unit Holder's designated bank account as mentioned in the Registration Form or request for redemption within six Business Days from the date of presentation of the duly completed request for redemption, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company.

(j) The amount can also be paid to the third party upon instruction of the Unit Holder through electronic bank transfer to the Unit Holder's designated bank account as mentioned in the Investor's Registration Form or request for redemption subject to fulfillment of required documents as the Management Company may deem appropriate.

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

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

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

(n) Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Business Days. Where redemption requests on any one Business Day exceed ten (10) percent of either the total number of Units outstanding, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the Clause 4.10.4.

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

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

(a) cash settled transaction based on the formal issuance and redemption requests;

(b) net off issuance and redemption transaction at same Net Asset Value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

4.6 Purchase and Redemption of Units outside Pakistan

4.6.1 Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company for

the Purchase of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.

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

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

4.7 Determination of Redemption Price

4.7.1 The Redemption Price shall be equal to the Net Asset Value as of the close of Business Day less:

(a) Any Back-end Load as per the details in this Offering Document;

(b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc;

(c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs; and

(d) Such sum shall be adjusted downwards to the nearest paisa.

An increase in Back End load will require 90 days prior notice to the Unit Holder or any other period as specified in the Regulations after seeking prior approval of SECP.

4.7.2 The Repurchase Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company before the Cut-Off Time on the Business Day on which the correctly and properly filled redemption request is received.

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

4.8 Procedure for Requesting Change in Unit Holder Particulars

4.8.1 **Who Can Request Change?**

All Unit Holders are eligible to change/update their Unit Holder details if they so desire. For such change in particulars, a request shall be made to the Management Company or the Distributor(s).

Application Procedure for Change in Particulars

(a) Some of the key information which the Unit Holder can change/update is as follows:
   i. Change in address
   ii. Nominee or joint Unit Holder detail
   iii. Change in Bank Account details
   iv. Operating instructions of the Account

   Change will not be allowed in CNIC numbers or in the Title of Account (without any documentary evidence).

(b) Fully completed request has to be submitted by both Individuals and/or Institutional Investor(s) and should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company before the Cut-Off Time on any Business Day.

(c) The Unit Holder, making a request for change/update of Unit Holder particular must obtain a copy of the request, duly signed and verified by an Authorized Officer of the Distributor or Management Company.

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

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

(f) Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the request for such request for change/update of Unit Holders particulars.

4.8.2 **Transfer, Nomination, Transmission and Systemic Conversion Procedure**

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

4.8.2.2 Both the transferor and the transferee must sign the request for transfer, every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register. Transfer requests must be duly completed in all respects including affixation of transfer stamps of the requisite value.

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

4.8.2.4 The Transfer Agent shall, with the prior approval of the Management Company or the Management Company itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of twelve years or any other prescribe period from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten years or any other prescribe period from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years or any other prescribe period from transmission to the Trust. The Trustee or the Management Company or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Transfer Agent that every Unit

of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management Company or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by the Management Company and shall not be destroyed. Unit Holder may nominate any successor/ nominee for transmission, subject to all legal requirements, in case of the deceased of Unit Holder.

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

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

4.8.3 **Partial Transfer**

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

4.8.4 **Conversion of Units**

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

4.9 Procedure for Pledge / Lien / Charge of Units

4.9.1 **Who Can Apply?**

(a) All Unit Holders are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via request for Pledge of Units as prescribed by the Management Company.

(b) Any Unit Holder either singly or with Joint Unit Holder(s) (where required) may request the Management Company or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to hold such Units in its own right. The Management Company or Transfer Agent shall register a lien on any Unit in favor of

any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an Account Statement or letter issued by the Management Company or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien /pledge shall lie with the party claiming the lien.

(c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company and the Transfer Agent shall take any responsibility in this matter.

(d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's bank account or posted to the registered address of Pledgee mentioned in the Pledge Form and/or Investor Account Opening Form submitted.

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

(f) Fully completed request for pledge of Units has to be submitted by both Individuals and/or non-individuals Unit Holders. This request should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company directly before the Cut-Off Time on a Business Day.

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

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

4.10.1 Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 4.10.2 and 4.10.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units.

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

4.10.2 Suspension of Fresh Issue of Units

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

- The situation of Force Majeure as defined in this Offering Document;
- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company's opinion, against the interests of the existing/remaining Unit Holders.

Such suspension may however not affect existing Unit Holders for the issue of Units as a result of profit distribution The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management

Company shall immediately notify SECP and Trustee if issuance of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Scheme's prices are normally published.

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

Requests for issuance of Units received on the day of suspension will not be processed and the amount received shall be returned to the investor.

4.10.3 **Suspension of Redemption of Units**

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure. Redemption requests received on the day of the suspension shall be rejected.

4.10.4 **Queue System**

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

4.10.5 **Winding up in view of Major Redemptions**

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

5. DISTRIBUTION POLICY

5.1 Declaration of Dividend

The Management Company shall decide as soon as possible but not later than the time stipulated in the Companies Ordinance, 1984 or the Rules and the Regulations after the

Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of Bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Scheme will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety (90) per cent of the accounting income of the Scheme received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Scheme under the Regulations.

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

5.2 Determination of Distributable Income

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

- the expenses, as stated in this Document or the Rules and the Regulations; and
- any taxes of the Scheme

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

5.3 Payment of Dividend

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

5.4 Dispatch of Dividend Warrants/Advice

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

5.5 Bonus Units

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

Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of Bonus Units.

5.6 Closure of Register

The Management Company may close the Register by giving at least seven (7) days notice to Unit Holder provided that the time period for closure of register shall not exceed six (6) working days at a time and whole forty five (45) days in a Financial Year. During the closure period, the sale, redemption, conversion or transfer of Units will be suspended. Notice for closure of register shall be published in two newspapers (Urdu and English language) having circulated all over Pakistan and shall also be placed on the website of the Management Company.

6. FEE AND CHARGES

6.1 Fees and Charges Payable by an Investor

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

6.1.1 Front-end Load

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

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

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

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

6.1.2 Back-end Load

Back end Load shall be deducted from the Net Asset Value in determining the Redemption Price; provided however that different level of Back-end Load may be applied to different Classes or types of Units, but Unit Holders within a Class or type shall be charged same level of Back end Load. Any such charges shall be payable to the Management Company,

Provided that in case of redemption of Initial Units within twelve (12) months of the Effective Date, the Back-end Load so charged shall be treated as part of the Deposited Property.

Management Company may change the current level of Back-end Load after giving 90 days prior notice to the Unit Holder through newspaper (either Urdu or English

Newspaper) and via post and the unit holders shall be given an option to exit at the applicable NAV without charge of back-end load as specified in the Regulation.

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

6.1.3 **Other Charges**

Transfer of Units from one owner to another may be subject to a Processing Charge, which shall be recovered from the transferee. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

Units issued to an Account holder through conversion from another scheme run by the Management Company shall be issued based on applicable Offer Price.

The current level of other charges is indicated in Annexure 'A'.

6.1.4 **Expenses borne by the Management Company and the Trustee**

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

Any cost associated with sales, marketing and advertisement of the Scheme shall not be charged to the Scheme.

6.1.5 **Remuneration of Distribution Company / Investment Agent / Investment Facilitator**

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

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

6.2 Fees and Charges Payable by the Scheme

The following expenses shall be borne by the Scheme:

6.2.1 **Remuneration of the Management Company**

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

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

Any increase in the current level of Management Fee, provided it is with in the maximum limit prescribed in the Regulations shall be subject to giving a ninety (90) days prior

notice to the unit holders and the unit holders shall be given an option to exit at the applicable NAV without charge of any exit load after seeking prior approval of the SECP.

6.2.2 **Remuneration of the Trustee**

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

The remuneration shall continue to accrue from the Effective Date. However, prior to the Effective Date, the Trustee continues to receive its remuneration pertaining to the Scheme as a Closed-end Scheme. For any period other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of trustee from the existing level shall require prior approval of the Commission.

6.3 Conversion Costs

Subject to the restrictions of Regulations, all expenses incurred in connection with the Conversion of the Scheme, including but not limited to matters related to permissions for Conversion, execution and registration of this Supplemental Trust Deed, issue, printing, circulation and publication of the modified and re-stated Offering Document, legal expenses and all other expense(s) including announcement to the public, Certificate Holders, Stock Exchange(s) incurred up to the period of the Effective Date and effectuating the Conversion shall be borne by the Fund. The Conversion Cost, as specified by the Commission, shall be chargeable to the Fund immediately upon the Conversion.

Conversion Cost shall be reported by the Management Company to the SECP and the Trustee giving their break-up under separate heads within seven (7) days of effective date.

6.4 Other costs and expenses

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

(i) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Deposited Property.

(ii) All expenses incurred by the Trustee in effecting the registration of all registerable property in the Trustee's name.

(iii) Legal and related costs incurred in protecting or enhancing the interests of the Unit Holders.

(iv) Bank charges, borrowing and financial costs;

(v) Auditors' Fees and out of pocket expenses.

(vi) Printing costs and related expenses for issuing Scheme's quarterly, half yearly and annual reports

(vii) Scheme rating fee payable to approved rating agency.

(viii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed

(ix) Fee pertaining to the Scheme payable to the Commission.

(x) Taxes, fees, duties if any, applicable to the Scheme and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by Asset Management Company for management of Scheme

(xi) Charges and levies of stock exchanges, national clearing and settlement company, CDC charges including induction of units into CDS (subject to SECP approval related to it).

(xii) .Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.

7. TAXATION

7.1 Taxation on the Income of the Scheme

7.1.1 Liability for Income Tax

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

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

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

(i) Dividend income at 10%;

(ii) Capital Gains Tax as applicable according to the relevant law

(iii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

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

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

In line with the existing applicable rules and regulation, the Scheme will distribute not less than 90% of its income received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Scheme.

7.2 Withholding tax

Under the provision of clause 47(B) of part (IV) of Second Schedule of the Income Tax Ordinance 2001, the Scheme's income from dividend return on deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

7.3 Zakat on Scheme

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

7.4 Taxation and Zakat on Unit Holders

7.4.1 Taxation on Income from the Scheme of the Unit Holder

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

7.4.2 Unit Holders of the Scheme will be subject to Income Tax @ 10% on dividend income distributed by the Scheme (exemption on distribution out of capital gains is limited to those Funds which are debt or money market Funds and they do not invest in shares).

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

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

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

7.4.5 Tax Credit to Unit Holders

Unit Holders other than a company shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units

7.4.6 Zakat

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

7.5 Disclaimer

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

8. REPORTS TO UNIT HOLDERS

8.1 Account Statement

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

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

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

8.2 Financial Reporting

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

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

8.3 Trustee Report

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

8.4 Fund Manager Report

The Management Company shall prepare Fund Manager Report each month as per guideline issued by MUFAP and transmit the same to the Unit Holders.

9. WARNING AND DISCLAIMER

9.1 Warning

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

9.2 Disclaimer

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

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

10. GENERAL INFORMATION

10.1 Accounting Period / Financial Year of the Scheme

Accounting Period means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

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

10.2 Inspection of Constitutive Documents

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

7th Floor, The Forum, G-20,
Khayaban-e-Jami, Clifton, Block-9,
Karachi, Pakistan.

10.3 Transfer of Management Rights of the Scheme

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

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

(ii) where the Management Company is unable to remove the suspension of redemption of Units of the Scheme within the fifteen (15) Business Days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company;

(iii) if in the opinion of the Commission further management of the Scheme by the existing Management Company is detrimental to the interest of the Unit Holders, the Commission may direct the Trustee to transfer the Scheme to another Management Company.

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

10.4 Extinguishment/Revocation of the Scheme

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

(i) where the Management Company is unable to remove the suspension of redemption of Units of the Scheme within the fifteen (15) business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the Scheme pass a resolution or have given consent in writing that the scheme be revoked;

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

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

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

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

(vi) where the Commission deems it necessary to revoke the Scheme so directs either Trustee or the Management Company in the interest of Unit Holders;

10.5 Procedure and manner of Revocation of the Scheme

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

10.6 Distribution of proceeds on Revocation

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

11. GLOSSARY

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

"Accounting Date" means the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. Provided however, the Management Company may, with the consent of the Trustee and approval of the SECP and the Commissioner of Income Tax, change such date to any other date.

"Accounting Period" means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the day following the preceding Accounting Period.

"Account Statement" means statement of transactions in Units in the account of the Unit Holder.

"Annual Fee" means any fee payable to SECP under the Regulations.

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

"Authorized Branches" means those Branches of Distributors or Distribution Companies which are allowed by the Management Company. It also includes the distribution centers established by the Management Company to perform the Distribution Function.

"Authorized Investments" Authorized Investments are those as defined in the clause 2.4 of this Offering Document

"Back-end Load" means processing charge(s) deductible from the Net Asset Value of the Unit to determine the Redemption Price. Such load, not exceeding five percent (5%) of the Net Asset Value, shall be determined by the Management Company from time to time and disclosed in the Offering Document. Any such charges shall be payable to the Management Company, provided that different levels of Back-end load may be applied to different Classes or types of Units. Provided further that in case of Initial Units, Back-end Load shall be twenty percent (20%) of the NAV in case of redemption of Initial Units within the first twelve (12) months of the Effective Date and such Back-end Load shall be treated as part of the Deposited Property.

"Bank" " means 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.

"Bank Accounts" means accounts opened and maintained for the Scheme in the name of the Trustee at the instructions of the Management Company at Banks, the beneficial ownership of which rests with the Unit Holders.

"Bonus Units" means the Units issued, on distribution of the distributable income, in the form of a stock dividend.

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

"Business Day" means any day of the week from Monday to Friday but does not include any day which is a gazetted Government of Pakistan holiday or on which the Stcok Exchange(s) in Pakistan are closed for business.

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

"Closed-end Scheme" means JS Growth Fund, prior to its Conversion into an open-end scheme on the Effective Date.

"Companies Ordinance" means the Companies Ordinance, 1984, as amended or substituted from time to time.

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

"Constitutive Documents" shall have the same meaning as in the Regulations.

"Conversion" means the conversion of the Closed-end Scheme from the Effective Date into an open-end scheme in accordance with the Certificate Holders' Resolution and approval of SECP.

"Conversion Cost" means, all expenses incurred in connection with the Conversion of the Scheme, including but not limited to matters related to permissions for Conversion, execution and registration of this Supplemental Trust Deed, issue, printing, circulation and publication of the Offering Document, legal expenses and all other expense(s) including announcement to the public, Certificate Holders, Stock Exchange(s) incurred up to the period of the Effective Date and effectuating the Conversion shall be borne by the Fund. The Conversion Cost, as specified by the Commission, shall be chargeable to the Fund immediately upon the Conversion

"Custodian" means a bank or a depository company that according to securities law holds the assets (cash and securities) of the Fund on behalf of the Fund for safekeeping of the assets to protect investors and helps facilitate transactions when securities are bought or sold by the Scheme.

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

"Deed" or "Trust Deed" means this Trust Deed and any Supplemental Deed**.**

"Deposited Property" means the aggregate proceeds of the sale of all Units after deducting therefrom or providing thereout any applicable Front-end Load and Duties and Charges and Transaction Costs and any other expenses chargeable to the Scheme (as specified in Clause 11); and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Deed but does not include any amount available for distribution in the Distribution Account.

"Distribution Account" means the Bank Account which may be a current, saving or deposit account maintained by the Trustee with a Bank, approved by the Management Company, in which the amount required for the distribution of dividend to the Unit Holders shall be transferred and held till such time the entire amount of dividend is distributed to the Unit Holders. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the Fund's Bank Account from time to time as part of the Deposited Property for the benefit of the Unit Holders.

"Distributor / Distribution Company" means a company, firm, individual, sole proprietorship concern or a Bank, duly registered for such purposes as per requirements of the Regulations, appointed by the Management Company under intimation to the Trustee for performing the Distribution Function and shall also include the Management Company, if it performs the Distribution Function.

"Distribution Function" means any functions with regard to:

a. Receiving applications for issue of Units;

b. Issuing of receipts in respect of (a) above;

c. Interfacing with and providing services to the Unit Holders including receiving redemption applications, transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent as appropriate, in accordance with the instructions given by the Management Company or the Trustee; and

d. Accounting to the Management Company for all (1) payment instruments received from the applicants for issuance of Units; (2) payments instruments delivered to the Unit Holder(s) on redemption of Units; and (3) all expenses incurred in relation to the Distribution Functions.

"Duties and Charges" means in relation to any particular transaction or dealing, all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property on the creation, issue, sale, transfer, redemption or purchase of Units or on the sale or purchase of Investments or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include the remuneration payable to the Distribution Company or any commission, charges or costs (including Front-end Load or Back-end Load) which may have been taken into account in ascertaining the Net Asset Value.

"Effective Date" means the Twentieth (20th) day of July, 2013 on which the Deed of the Scheme shall become effective upon conversion of the JS GF into an open-end unit trust scheme.

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

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

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

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

"Force Majeure" means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of the Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of the Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

"Front-end Load" means the sales and processing charges (excluding Duties and Charges) that is received by the Management Company and/ or its Distributors that may be included in the Initial Price or Offer Price of the Units not exceeding five percent (5%) of the

Par Value or Net Asset Value, whichever is applicable. The details of Front-end Load applicable to the Offer Price shall be specified in the Offering Document.

"Holder or Unit Holder" means the investor for the time being entered in the Register as owner of a Unit, including investors jointly so registered pursuant to the provisions of the Deed and also includes the Initial Unit Holder(s).

"Initial Unit Holders" means the Certificate Holders of the Closed-end Scheme which have become entitled to and issued the Initial Unit(s) of the Scheme on the Effective Date.

"Initial Unit" means the Units, in lieu of certicate(s) of the Closed-end Scheme, issued to the Initial Unit Holders in the ratio of 10:1 – i.e., each Initial Unit Holder (formerly Certificate Holders) shall be issued one (1) Unit of Par Value of PKR:100/- for ten (10) certificates of par value of PKR:10/- each and shall be a separate class of Units with such conditions as specified in this Offering Document.

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

"Investment Policy" mean the investment policy outline in clause 2.2 of this document

"Load" means the aggregate of Front-end load and the Back-end load not exceeding 5% of Net Asset Value of Fund. Provided that the Back-end Load of twenty percent (20%) charged in respect of the redemption of Initial Units within twelve (12) months of the Effective Date shall be treated separately and the same shall become part of the Deposited Property

"Management Company" is defined in the preamble hereto;

"Minimum Subscription Amount" shall be the price for purchasing one (1) Unit of the Scheme at the Offer Price or any other minimum subscription amount specified in the Offering Document.

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

"Net Asset Value" or "NAV" means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding, rounded off at two (2) decimal places.

"Offer Price" means the sum to be paid by the investor for purchase of one Unit of the Fund, such price to be determined pursuant to this Offering Document.

"Offering Document" means the prospectus, advertisement or other document approved by SECP, which contains the investment and distribution policy and all other information in respect of the Unit Trust Scheme, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Unit Trust Scheme and includes any Supplementary Offering Document.

"Ordinance" means the Companies Ordinance, 1984.

"Par Value" means the face value of a Unit that shall be Pakistani Rupees One Hundred (PKR. 100/-) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time.

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

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

"Register Function" means the functions with regard to:

(a) Maintaining the Register;

(b) Receiving applications for issue, redemption and transfer/transmission of Units from through Distributor(s) or the Management Company;

(c) Processing requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Unit Holder(s);

(d) Issuing Account Statements to Unit Holder(s);

(e) Issuing Certificates including Certificates in lieu of undistributed income to Unit Holder(s);

(f) Dispatching income distribution warrants and allocating Units to Unit Holder(s) on re-investment of dividends as per this Deed;

(g) Cancelling old Certificates on redemption or replacement;

(h) Maintaining records of lien/ pledge/ charge on Units, transfer/switching of Units, Zakat; and

(i) Keeping record of change of addresses/other particulars of the Unit Holder(s).

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

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

"Sales Load" means the aggregate of Front-end load and the Back-end load not exceeding 5% of Net Asset Value of Fund. Provided that the Back-end Load of twenty percent (20%) charged in respect of the redemption of Initial Units within twelve (12) months of the Effective Date shall be treated separately and the same shall become part of the Deposited Property.

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

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

"Subscription Day" means every Business Day on which any class of Unit is available for subscription provided that the Management Company may with the prior written consent of the Trustee and intimation to SECP declare any particular Business Day not to be a Subscription Day upon giving a notice in at least one (1) newspaper, either English or Urdu, circulating in Pakistan. Such notice shall be deemed to be duly served on the Unit Holder and shall be sufficient for the purpose of meeting requirements set out in this Deed.

"Supplemental Deed" means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.

"Supplementary Offering Document" means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document.

"**Transaction Costs**" means the costs incurred or estimated by the Management Company to cover the costs related to the investing or disinvesting activity of the Fund's portfolio, necessitated by creation or cancellation of Units. Such costs may be added to the NAV for

determining the Purchase (Offer) Price of Units or be deducted from the NAV in determining the Repurchase (Redemption) Price

"Transfer Agent" or "Registrar" means any company including a Bank that the Management Company may appoint for performing the Registrar Function.

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

"Trust" or "Unit Trust" or "Fund" or "Scheme" means JS Growth Fund, an open-end Unit Trust (previously Closed-end Scheme and converted into an open-end scheme vide this Deed), constituted by the Deed executed between the Trustee and the Management Company for continuous offers for sale of Units.

"Unit" means one (1) undivided share in the Trust and where the context so indicates a fraction thereof.

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

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Offering Document.

ANNEXURE A - CURRENT LEVEL OF FRONT-END LOAD AND BACK-END LOAD AND THE MANAGEMENT FEE EFFECTIVE FOR THE SCHEME

Front-end Load:

Up to 3.00% of the Net Asset Value, whichever is applicable, on Class "A" Units

Back-end Load:

1. **Nil.** For Class 'A' Units

2. Twenty Percent (20%). Only applicable on redemption of Initial Units issued as Class 'B' Units within twelve (12) months of the Effective Date

NOTE: The Management Company does not intend to initially offer Class "B" and "C" Units at the time of publication of this Offering Document, which may be offered to at the discretion of the Management Company at a subsequent stage through issuance of a Supplementary Offering Document after approval of SECP and newspaper announcements having wide circulation in Pakistan.

Management fee:

The Management Company shall be entitled to be paid out of the Deposited Property monthly in arrears of the accrued remuneration of an amount not exceeding ~~two percent (2.0%)~~ **three percent (3.0%)** of the average annual Net Assets of the Scheme calculated on a daily basis during the year.

Fee for Issuance of Physical Certificates:

PKR 100/- per certificate on issuance of Physical Certificate to the Unit Holder subject to the discretion of the Management Company

[2] Updated through fourth SOD dated 16th September 2024

ANNEXURE B - TARIFF STRUCTURE OF THE TRUSTEE

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

Net Assets	Charges
Up to PKR 250 Million	**PKR 0.7 mn or 0.20% per annum of the Net Assets, which ever is higher**
On Net Assrets Exceeding PKR 250 Mn Upto PKR 500 Mn	**PKR 0.5 mn plus 0.15% per annum of the Net Assets exceeding PKR 250 Mn**
On Net Assrets Exceeding PKR 500 Mn Upto PKR 2000 Mn	**PKR 0.875 mn plus 0.08% per annum of the Net Assets exceeding PKR 500 Mn**
On Net Assrets Exceeding PKR 2000 Mn Upto PKR 5000 Mn	**PKR 2.075 mn plus 0.06% per annum of the Net Assets exceeding PKR 2000 Mn**
On Net Assrets Exceeding PKR 5000 Mn	**PKR 3.875 mn plus 0.05% per annum of the Net Assets exceeding PKR 5000 Mn**

ANNEXURE C - CUT-OFF TIMINGS

From the Effective Date, the Cut-off Time of the Scheme before which Unit transactions shall be effectuated in the Scheme including receiving applications for issuance, redemption and transfer of Units shall be **3:00 p.m.** on the applicable Business Day.

However, for the month of Ramadan, the Cut-off Time shall be **12:30 p.m.** on the applicable Business Day.

The Cut-off Time shall be specified on the web-site of the Management Company. The Management Company may revise such timings under prior intimation to the Commission, Unit Holders and the Trustee without the need to amend this Offering Document. The revised Cut-off Time shall be displayed prominently on the web-site of the Management Company.

The Management Company shall forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within twenty-four (24) hours of the receipt of such requests.

ANNEXURE D - LIST OF AUTHORIZED BRANCHES OF THE DISTRIBUTOR(S)

JS INVESTMENTS LIMITED

Karachi

7th Floor, the Forum, Block 9, Clifton, Karachi, Pakistan.
UAN: 021-111-222-626

Islamabad

Office # 413, 4th Floor, ISE Building, Jinnah Avenue Islamabad.
UAN: 051-111-222-626

Lahore

1st Floor, Plot No. 4, Block R, M.M. Alam Road, Lahore, Pakistan
UAN: 042-111-222-626

JS BANK LIMITED (SELECTED BRANCHES)

Shaheen Complex Branch – Karachi

Shaheen Commercial Complex, Dr. Zia ud din Ahmed Road, P.O.BOX No.4847, Karach

Teen Talwar Branch – Karachi

Plot No. G-3, Shop No. 6 & 7, Al-Habib Arcade, Block 7, Clifton

SITE Branch – Karachi

Plot No. B-53B, S.I.T.E., Karachi

Gulshan-e-Iqbal Branch – Karachi

Plot No. SB 33, Block 13-B, Scheme 24, Main University Road, Gulshan-e-Iqbal, Karachi

Shahrah-e-Faisal Branch – Karachi

Plot No. 32, 1-A, Al-Tijarah Centre, Block 6, P.E.C.H.S., Karachi

New Challi Branch – Karachi

Plot No # S-R 6/10 (Frere Road), Fakhri Trade Center, Shahra - e-Liaqat, Karachi

Saddar Branch – Hyderabad

Building Survey No. 41/369,
Saddar Bazar, Cantt –
Hyderabad

MM Alam Rd Branch – Lahore

M.M.Alam Road, Main Boulevard,
Lahore

Model Town Branch- Lahore

Bank Square, Model Town,
Lahore

Circular Rd Branch – Lahore

Property # SE89R-51-A/RH.SHOP,
Circular Road, Lahore

D.H.A. Branch – Lahore

Plot No. 312, Block Z, Phase III, DHA
Lahore Cantt.

Upper Mall Branch – Lahore

201-A, Upper Mall, Shahrah e Quaid e Azam,
P.O.BOX No.249d, Lahore

Sialkot Cantt Branch – Sialkot

Property # 267 / A-1, Banglow # 97-A, Aziz Shaheed Road,
Sialkot Cantonment

Abdali Road Branch – Multan

Jalil Center, Abdali Road,
Multan

Blue Area Branch – Islamabad

I-E Ali Plaza, Blue Area, P.O.BOX No.1330,

Islamabad	**Bank Road Branch – Rawalpindi**
	Plot # 26, Bank Road, Rawalpindi