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

TRUSTEE:
Central Depository Company of Pakistan Limited
Registered Office:
CDC House, 99-B, Block B,
S.M.C.H.S. Main Shahrah-e-Faisal, Karachi

JS LARGE CAP. FUND

(FORMERLY UTP-LARGE CAP. FUND AND INITIALLY ABAMCO COMPOSITE FUND)

(Equity Scheme)

CONSOLIDATED OFFERING DOCUMENT

(REPLACEMENT)

Managed by JS Investments Limited

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

Issue of Units at NAV plus applicable Front-end Load from the Effective Date

Effective Date of Conversion from a Closed-end Scheme into an Open-end Scheme: September 27, 2010

Last Updated through 3rd Supplemental of the Replacement Offering Document of JS Large Cap Fund Dated May 9th, 2025

Supplementary Offering Document	SECP Approval Date	Objective
1st SOD	Oct 24, 2024	Amendment in Annexure A – Management fee
2nd SOD	Jan 16th. 2025	Amendment in subclause 1. of Clause 6.3 – Performance Benchmark
3rd SOD	May 9th. 2025	Inclusion of KFS

THIS OFFERING DOCUMENT IS A "REPLACEMENT" OFFERING DOCUMENT AND SUPERSEDES AND REPLACES THE OFFERING DOCUMENT OF THE FUND PUBLISHED BY JS INVESTMENTS LIMITED (FORMERLY JS ABAMCO LIMITED AND INTIALLY ABAMCO LIMITED), AS THE MANAGEMENT COMPANY, ON MAY 07, 2004 AND SUBSEQUENTLY AMENDED VIDE SUPPLEMENTAL OFFERING DOCUMENT DATED MAY 14, 2006.

This Offering Document sets out the arrangements covering the basic structure of the Fund subsequent to its Conversion into an open-end scheme and contains necessary information for prospective investors to make an informed decision to invest in the Fund described herein. Prospective investors are advised in their own interest to carefully read the contents of this Offering Document and in particular the risk factors mentioned in Clause 6.7 and warning and disclaimer in Clause 6.8 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 Large Cap. Fund is subject to market risks inherent in all such investments. The value of the Units in the Fund may appreciate as well as depreciate as well as the level of dividend declared by the Fund, if any, 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 Fund 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 Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

This Offering Document is dated as at 17th day of September, 2010.

MANAGEMENT COMPANY

JS Investments Limited

Registered Office:

7th Floor, The Forum, G-20,

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

TRUSTEE

Central Depository Company of Pakistan Limited

Registered Office:

CDC House, 99-B, Block B,

S.M.C.H.S. Main Shahrah-e-Faisal, Karachi

TRANSFER AGENT

Technology Trade (Private) Limited

Registered Office:

Dagia House, 241 C,

Block 2, PECHS, Karachi.

AUDITORS TO THE FUND

M. Yousuf Adil Saleem & Co,
(Chartered Accountants)
Registered Address:

Cavish Court, A-35, Block 7&8,

KCHSU, Shahra –e-Faisal, Karachi

LEGAL ADVISERS

Bawaney & Partners

Registered Address:

404, 4th Floor, Beaumont Plaza,

Beaumont Road, Civil Lines, Karachi.

Key Facts Statement
JS Large Cap. Fund
Managed by JS Investments Ltd.

Type	Open-end
Category of CIS	Equity
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 main objective of the Fund is to enable the investors to participate in a diversified portfolio of securities representing investments in the capital and money markets of Pakistan and to provide to the investors liquidity to join or leave the Fund at their convenience. The investment objective of the Fund is to, by prudent investment management, maximize the total investment return, which would consist of a combination of capital appreciation and income.
Authorised investment avenues	Investments in listed equity securities, Cash and/or near cash instruments which include cash in bank accounts and Government securities not exceeding ninety (90) days maturity.
Launch date of CIS/Investment Plan	14 May, 2004
Minimum Investment Amount	The minimum amount of initial investment size shall be the price for purchase one(1) Unit of the Scheme at the Offer Price.
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 dependent on the performance of large-cap equities listed on the Pakistan Stock Exchange (PSX) and may vary based on market conditions and portfolio management strategies. Past performance does not guarantee 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. (iv) Class "D" Units which shall be charged with a Contingent Load, if any
Management Fee (% per annum)	Equal to 3% of the average annual Net Assets

3. Information about charges

1. Front End Load (FEL)	**Distribution channel**	**Percentage**
	Direct Investment through AMC	3% (Class A Units)
	Digital Platform of AMC/Third party	0%
2. Redemption Charge	**Type of Charge**	**Percentage**
	Back end load	**Year from the effective date** / **Rate** First Year / 20% of the NAV Second Year / 18% of the NAV Third Year / 16% of the NAV
	Contingent Load**	Nil

*The Management Company does not intend to currently offer any further 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 newspaper announcements having wide circulation in Pakistan.

**The Management Company does not intend to currently offer Class "D" 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 newspaper announcements having wide circulation in Pakistan.

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

Central Depository Company of Pakistan Ltd.
Faraz Badar
faraz_badar@cdcpak.com

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PART I - INTRODUCTION TO JS LARGE CAP. FUND

Established in Karachi, Pakistan as a Closed-end Scheme trust by a Trust Deed dated April 06, 2004 and converted into an open-end unit trust by a Modified and Restated Trust Deed (Third Supplemental Deed), dated August 24, 2010 registered under the Trusts Act, 1882 between JS Investments Limited (Formerly JS ABAMCO Limited and initially ABAMCO Limited), as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee and registered[1] under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

PART II - REGULATORY APPROVAL AND CONSENT

2.1 Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has registered[1] **JS Large Cap. Fund (JS LCF or the Fund)** as a notified entity under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 vide letter No. NBFC/MF/JD-VS/JSLCF/680/2010 dated August 30, 2010. The SECP has approved this Offering Document[2] under Regulation 54 of the Regulations vide its letter No. NBFC/MF/JD-VS/JSLCF/680/2010 dated August 30, 2010.

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

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

2.2 Governing Law

The Trust Deed and this Offering Document of the Fund shall be subject to and be governed by the laws of Pakistan including the Companies Ordinance, the Rules, the Regulations and all other applicable rules and regulations as amended or replaced 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 Regulations are incorporated in the Trust Deed of the Fund as a part and parcel thereof and in the event of any conflict between the Trust Deed of the Fund and the Regulations, the latter shall supersede and prevail over the provisions contained in the Trust Deed of the Fund. In case the Rules or Regulations are amended or any directives are issued or any relaxation or exemptions are allowed thereunder, such amendments, directives, 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 Fund, the latter shall supersede and prevail over the provisions contained in this Offering Document. The Management Company, Trustee and the Fund shall be subject to full compliance of the Rules, the Regulations, the Trust Deed and this Offering Document.

[1] First authorized as a Closed-end Scheme under NBFC Rules, 2003 vide SECP's letter NBFC-II/JD(R)/Abamco-ACF/335 dated April 16, 2004 and subsequently registered as the 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.
[2] First approved by SECP for the Closed-end Scheme u/r 41 of the NBFC Rules, 2003 vide SECP's letter NBFC-II/D(R)ABAMCO- ACF/399/04 dated April 30, 2004

2.3 Filing of the 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 (12) 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 the Clause 3.1 of this Offering Document.

1. Trust Deed (Deed) of the JS Large Cap. Fund (formerly UTP – Large Cap. Fund and initially ABAMCO Composite Fund) dated April 06, 2004 between JS Investments Limited, (formerly JS ABAMCO Limited and initially ABAMCO Limited) as the establisher and the Central Depository Company of Pakistan, as the Trustee, as amended vide First Supplemental Deed dated June 13, 2006 and Second Supplemental Deed dated May 21, 2009, and Modified and Restated vide Third Supplemental Deed dated August 24, 2010;

2. SECP's letter No. NBFC-II/26/JSIL/AMS/14/2010, dated May 17, 2010, renewing the license[1] of JS Investments Limited, to undertake asset management services;

3. Special resolution passed by certificate holders of the Closed-end Scheme to approve the Conversion into an open-end scheme in their meeting held on September 25, 2009;

4. SECP's letter No. NBFC/MF/JD-VS/JSLCF/680/2010 dated August 30, 2010 registering[2] the Fund;

5. SECP's letter No. NBFC NBFC-II/JD/Abamco-ACF/233, dated March 12, 2004, approving the appointment of Central Depository Company of Pakistan Limited as the Trustee of Fund;

6. SECP's letter No. NBFC-II/D(R)ABAMCO-ACF/399/04 dated April 30, 2004 approving the initial Offering Document;

7. SECP's letter No. NBFC/MF/JD-VS/JSLCF/680/2010 dated August 30, 2010 approving this Replacement Offering Document;

8. Letter from Ford Rhodes Sidat Hyder & Co, Chartered Accountants, Auditors of ABAMCO Composite Fund[3], consenting to the issue of Auditor's Certificate on Receipt of Subscription Money from Investors of ABAMCO Composite Fund (ACF)[4];

9. Letter of consent by the Transfer Agent, Technology Trade (Pvt.) Limited for Fund;

10. Letters from Karachi Stock Exchange (Guarantee) Limited and Islamabad Stock Exchange (Guarantee) Limited for de-listing of the Fund subsequent to its conversion into and open-end scheme;

11. Lahore Stock Exchange (Guarantee) Limited's Letter for change of status of listing from a Closed-end Fund into an Open-end Fund from; and

12. Letter of consent by the Legal Advisers, Bawaney & Partners for the Fund.

PART III - CONSTITUTION OF THE SCHEME

[1] First registered by SECP as an asset management company vide its letter No. 7(1)CF/AM/95-1 dated August 29, 1995.
[2] First authorized as a Closed-end Scheme under NBFC Rules, 2003 vide SECP's letter NBFC-II/JD(R)/Abamco-ACF/335 dated April 16, 2004 and subsequently registered as the 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.
[3] Subsequently renamed as UTP Large Cap. Fund and now renamed as JS Large Cap. Fund
[4] Part XV of the initially published Offering Document dated 07 May, 2004.

3.1 Constitution

JS Large Cap. Fund **(Formerly UTP – Large Cap. Fund and initially ABAMCO Composite Fund)** is constituted by a Trust Deed[1] entered into at Karachi on April 04, 2004 between:

1. **JS INVESTMENTS LIMITED (formerly JS ABAMCO LIMITED and initially ABAMCO 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

2. **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED** a public limited company incorporated in Pakistan under the Companies Ordinance, 1984, having its registered office at CDC House, 99 B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi - 74400 and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulations) Rules, 1996 (hereinafter called the **"Trustee"** which expression where the context so permits shall include its successors in interest and assigns) of the other part.

3.2 Objectives and Investment Policy

The main objective of the Fund is to enable the investors to participate in a diversified portfolio of securities representing investments in the capital and money markets of Pakistan and to provide to the investors liquidity to join or leave the Fund at their convenience. The investment objective of the Fund is to, by prudent investment management, maximise the total investment return, which would consist of a combination of capital appreciation and income.

Consistent with its Investment Objective, the Fund shall follow a “large cap” investment strategy and invest primarily in equity securities of listed large-cap companies with market capitalisation of over Rupees one billion. The remaining Net Assets of the Fund shall be invested in Authorised Investments including cash and/or near cash instruments which include cash in bank accounts and Government securities not exceeding ninety (90) days maturity.

The Fund may invest in any other Authorised Investments allowed under the Rules, Regulations or by SECP as deemed necessary for investment or defensive purposes.

For details please refer to Part VI of this Offering Document.

3.3 Trust Deed

The Trust Deed shall be subject to and governed by the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (Regulations) and all other applicable laws, rules and regulations.

The terms and conditions in the Trust Deed including any Supplemental Deed shall be binding on each Unit Holder as if he has been a party to it.

3.4 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of the SECP, shall be entitled by a Supplemental Deed to modify, add to, alter and amend or amend and restate the provisions of the Trust Deed, in such manner and to such extent as they may consider expedient on any of the following grounds:

[1] As amended vide First Supplemental Trust Deed dated June 13, 2006 and Second Supplemental Trust Deed dated May 21, 2009 and modified and restated vide Third Supplemental Trust Deed dated August 24, 2010

1. To the extent required to ensure compliance with any applicable laws, any fiscal or statutory requirement and regulations or any amendment of such laws and regulations;
2. To enable the provisions of the Deed to be more conveniently or economically managed;
3. To enable the Units to be dealt in or quoted on a Stock Exchange; or
4. Otherwise for the benefit of the Unit Holders.

Provided that in case (2), (3) and (4) above, such alteration or addition shall not prejudice the interest of the Unit Holders; and that in any event, it shall not release the Trustee or the Management Company of their responsibilities.

Where the Trust Deed has been altered or supplemented, the Management Company shall notify the Unit Holders immediately by publication in two widely circulated newspapers in Pakistan, one in English and one in Urdu.

3.5 Fund Structure

The Fund, vide its Third Supplemental Trust Deed, is converted from a Closed-end Scheme into an open-end "Equity Scheme". It is divided into Units having Par Value of One Hundred Rupees (PKR 100/-)[1] each. All Units and fractions thereof represent an undivided share in the Fund and rank pari-passu as to their rights in the Net Assets, earning and receipt of dividend and distributions.

3.6 Initial Unit Holders

From the Effective Date, the status of all the Certificate Holders shall automatically stand changed to 'Initial Unit Holders' and all existing Certificates issued under the Closed-end Scheme shall stand automatically converted into Initial Units – i.e., Class 'B' Units as disclosed in Clause 5.3, in the ratio of 10:1 i.e., each Initial Unit Holder (formerly a Certificate Holder in the Closed-end Scheme) shall be issued one (1) Unit for every ten (10) Certificates of the Closed-end Scheme that were held by him prior to the Effective Date, regardless of the NAV of the Fund. The conversion of Certificate(s) into Unit(s) on the Effective Date shall not be subject to any Front-end Load. The Initial Units shall be subject to such conditions, including a Back-end Load, as stated in this Offering Document.

3.7 Units

The Fund, from the Effective Date, shall only offer Class 'A' Units to investors on a continuing basis. The Units shall be fully paid before they are issued. The liability of Unit Holders shall be limited to the Offer Price for the Units purchased by them. Unit Holders may redeem Units or fractions thereof for cash by redeeming to the Fund. Units are also transferable or convertible into Units of other open-end funds offered by Management Company. Units will be issued in registered, un-certificated form and will be confirmed to investors by means of an Account Statement issued by Transfer Agent. Certificate(s) will be issued as per Clause 12.7, if so requested by Unit Holder. In case of Initial Unit Holders, such Units shall be Class 'B' Units and only be issued to the Initial Unit Holders at the time of Conversion of the Scheme into and Open-end Scheme.

3.8 Transaction in Units From the Effective Date

From the Effective Date, the Units will be purchased at the Offer Price and redeemed at the Redemption Price as per Clause 5.6 of this Offering Document. The Management Company shall announce and make available the Offer Price to the public through its web-site and at the office(s) of the Management Company and Authorized Branch(es) of the Distributor(s) as of the close of each Subscription Day. The Management Company shall also announce and make available the Redemption Price to the public through its web-site and at the office(s) of the Management Company and the Authorised Branches of the

[1] Every certificate holder in the Closed-end Scheme on the date of its Conversion (the 'Effective Date') shall be issued the Units of the open-end scheme in a ratio of 10:1. From the Effective date the Par Value of the Units of the Scheme shall be changed from Rupees ten (PKR 10/-) to Rupees One Hundred (PKR 100/-)

Distributor(s) as of the close of each Business Day and the Offer and Redemption Price so calculated shall be applicable to the earlier same day transactions pursuant to Clause 5.6 of this Offering Document.

3.9 Offering Document

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

3.10 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior approval from the Securities and Exchange Commission of Pakistan (SECP) and shall either be circulated to all Unit Holders or publicly notified by advertisements in the newspapers subject to the applicable provisions of the Trust Deed, the Rules and the Regulations.

3.11 Duration

The duration of the Fund is perpetual. However, it can be wound up by the SECP or by the Management Company on the occurrence of certain events as stated in Part XVI of this Offering Document under the heading "Cancellation of Registration, Termination and Winding up of the Fund".

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

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

PART IV OPERATORS AND PRINCIPALS

4.1 Management Company

The Management Company (formerly known as the “Investment Adviser”) 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 the 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 (‘JSIL’) is a public limited company listed on the Karachi Stock Exchange with a paid up capital of PKR 1,000 million.

Founded in 1995, JSIL is the oldest and one of the largest private sector asset management companies in Pakistan with assets under management spread across fourteen (14) mutual funds [twelve (12) open- end and two (2) closed-end], two (2) pension funds 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.

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

4.2 Board of Directors - Synopsis

Name, Occupation and Address	Other Directorships
1. Mr. Munawar Alam Siddiqui, Chairman Business Executive House No. 113, Khayaban-e- Muhafiz, Phase VI, DHA, Karachi.	**Director** JS Value Fund Limited Eye Television Network Limited
2. Mr. Rashid Mansur, Chief Executive Business Executive 100-K, D.H.A, Lahore.	**Chief Executive** JS Value Fund Limited
3. Mr. Nazar Mohammad Shaikh, Director Business Executive H# 51A/4, Street 14-A, Gulshan-e-Faisal, Bath Island, Karachi.	**Director** JS Value Fund Limited Network Micro Finance Bank Ltd.
4. Lt. General (Retd.) Masood Parwaiz, Director Business Executive House No. 14, Askari VIII, Airport Road, Near Islamabad International Airport, Rawalpindi.	None
5. Mr. Sadeq Sayeed, Director Business Executive 16 Phillimore Place London W87BU, United Kingdom.	**Director** Silk Bank Limited
6. Mr. Fayaz Anwar, Director Business Executive 79, 9th Street, Khayaban-e-Sehr, D.H.A. Phase VI, Karachi.	**None**
7. Mr. Suleman Lalani, Executive Directorand Company Secretary Business Executive B-601, Clifton Belle View Apartments, Block 5, Clifton, Karachi.	**Director** Al- Abbas Sugar Mills Limited

Board of Directors - Particulars

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

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

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

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

He serves on the boards of JS Value Fund Limited, Mahvash and Jahangir Siddiqui Foundation, JS Air and Eye TV Networks.

Mr. Rashid Mansur – Chief Executive Officer

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. Nazar Mohammad Shaikh – Director

Mr. Shaikh 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. Shaikh 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. Sadeq Sayeed

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

Previously he was engaged with Credit Suisse First Boston, London, England as Managing Director & Head of Group Leveraged Funds Group, Member of Senior Management and Group Head, European Foreign Exchange, Money Market and Commodities Group and Global options group; Credit Suisse First Boston, New York as Managing Director, Fixed Income Department; Credit Suisse, First Boston, London England as Managing Director, Arbitrage Group and as Director Financier CSFB Treasury and Group Finance and WORLD BANK, Washington DC as Research Associate and Internal Consultant.

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

Mr. Fayaz Anwar – Director

Mr. Fayaz Anwar has over seven years of professional experience in textile sector, ranging from planning, organizing, structuring and managing various establishments of Al-Karam Group of Companies.

As Director Operations of Al- Karam Textile Mills, Mr. Fayaz is responsible for providing strategic and tactical support to Al Karam group of companies. He is also a director in Hiba Weaving Mills (Pvt.) Ltd., and a member of Young Entrepreneur Organization as well as Alumni Association for Foreign Students.

Mr. Suleman Lalani – Executive Director & Company Secretary

Mr. Lalani joined JSIL as CFO and Company Secretary in January 2005. He is a fellow member of the Institute of Chartered Accountants of Pakistan and has 18 years of experience in the financial services sector. Prior to joining JSIL, Mr. Lalani has also served as CFO and Company Secretary of a regulated microfinance institution for three years. Earlier he worked as Chief Operating Officer for Jahangir Siddiqui Investment Bank Limited and as Vice President - Finance & Legal with JSCL.

Mr. Lalani has also passed the Board Development Certificate Program conducted by Pakistan Institute of Corporate Governance. He is serving as a member of the Board of Directors of Al – Abbas Sugar Mills Limited.

4.3 Founding Institutional Investors

The sponsor of JSIL is Jahangir Siddiqui & Company Limited. Other founding institutional investors included INVESCO Plc. and the International Finance Corporation.

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

Jahangir Siddiqui & Co. Limited ("JSCL") is the holding company of JS Investments Limited. It is currently rated AA+ ("Double A plus") long-term and A1+ ("A one plus") short-term by PACRA. JSCL was the first Pakistani financial services company to boast a Wall Street pedigree as it was previously a joint venture with Bear Stearns and Co. (JSCL was previously known as Bear Stearns Jahangir Siddiqui Ltd.).

4.4 Performance of the Listed Companies where Directors are holding similar office

	2004	2005	2006	2007	2008	2009
	(millions of Rupees)					
JS Value Fund Limited						
EPS (Rs.)	3.24	1.24	4.42	5.55	7.24	(10.94)
Shareholders Equity (Rs. mn)	1,625	1,621	1,789	2,153	2,655	1,237
Total Assets (Rs. mn)	1,675	1,702	1,840	2,379	2,678	1,255
Distribution (%)	12.5B	12.5	30	25	30	10
Eye Television Network Limited						
EPS (Rs.)	-	(20.48)	1.00	2.01	4.51	4.82
Shareholders Equity (Rs. mn)	-	211	407	507	732	726
Total Assets (Rs. Mn)	-	259	529	695	1,025	1,199
Distribution (%)	-	-	-	-	-	53
Silk Bank Limited[1]						
EPS (Rs.)	1.37	0.23	(0.68)	(5.49)	(2.83)	(1.48)
Shareholders Equity (Rs. mn)	1,466	3,206	3,998	2,180	4.391	1763.089
Total Assets (Rs. mn)	42,837	47,748	59,200	53,661	55,645	42,837
Distribution (%)	-	-	-	-	-	-
Al-Abbas Sugar Mills Limited[2]						
EPS (Rs.)	13.45	3.65	0.28	8.61	4.46	16.27
Shareholders Equity (Rs. mn)	637	700	652	802	870	1,126
Total Assets (Rs. Mn)		1,682	1,679	2,729	3,769	3,733
Distribution (%)	-	30	-	-	15	40
Network Micro Finance Bank Ltd						
EPS (Rs.)[2]	(1.03)	(0.78)	(0.73)	(2.03)	(1.06)	0.01
Shareholders Equity (Rs. mn)	89.702	81.865	74.559	54.284	88.349	239
Total Assets (Rs. Mn)	104.152	108.316	114.293	202.335	193.118	351
Distribution (%)	-	-	-	-	-	-

[1] Financial Year end - December 31
[2] Financial Year end - September 30

4.5 Performance of Funds (Open and Closed-end) Under Management

Open-End Funds

		UTP	JS IF	JS ISF[1]	JS AAA	JS FoF	JS KSE30[2]	JS CPF IV	JS AIF	JS PSF-I	JS PSF II	JS CF
Fund Launch Date		27 Oct 97	26 Aug 02	27 Dec 02	28 Jun 05	31 Oct 05	29 May 06	17 Apr 08	22 Jan 08	24 Apr 09	14 Dec 09	29 Mar 10
Investment Strategy		Balanced	Income	Shariah Compliant Equity	Asset Allocation	Fund of Funds	Index	Capital Protection	Aggressive Fixed Income	Capital Protection	Capital Protection	Money Market
Listing		LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Trustee		CDC	MCB FSL	CDC	CDC	CDC	MCB FSL	MCB FSL	CDC	CDC	MCB FSL	MCB FSL
Auditors		Ernst & Young Ford Rhodes SHC	Ernst & Young Ford Rhodes SHC	KPMG Taseer Hadi	KPMG Taseer Hadi	M. Yousuf Adil Saleem	KPMG Taseer Hadi	Ernst & Young Ford Rhodes SHC	M. Yousuf Adil Saleem	M. Yousuf Adil Saleem	Ernst & Young Ford Rhodes SHC	Ernst & Young Ford Rhodes SHC
Risk Profile		Medium	Low	High	High	Medium	High	Low	Medium	Low	Low	Extremely Low
Net Assets (PKR in mn)[3]		2,425.03	908.33	357.74	163.33	866.01	74.74	648.95	78.67	1,061.27	587.60	1239.46
Par Value (PKR)		100	100	100	100	100	100	100	100	100	100	100
Net Assets Value (PKR)[3]		94.96	88.44	62.83	20.79	80.58	26.04	105.29	97.53	109.81	101.86	101.03
Average Annualized Returns (%)[4]		15.43	7.87	6.76	(0.97)	4.15	(1.56)	7.32	3.92	15.260	7.38	10.25
Distributions (% of Par Value)	Max	40.21	12.10	37.50	65.00	15.10	1.75	6.25	5.80	n/a	25.00	n/a
	Min	-	6.20	-	-	-	0.50	5.00	n/a	n/a	0.50	n/a

Closed-End Funds

		JS VFL	JS LCF[5]	JS GF
Fund Launch Date		14 Jan 96	14 May 04	06 June 06
Investment Strategy		Equity	Equity	Equity
Listing		KSE	KSE, LSE and ISE	KSE, LSE and ISE
Trustee		MCB FSL	CDC	MCB FSL
Auditors		M. Yousuf Adil Saleem	M. Yousuf Adil Saleem	M. Yousuf Adil Saleem
Risk Profile		High	High	High
Paid-up Capital (PKR in mn)		1,185.75	3,295.50	3,180.75
Net Assets (PKR in mn)[3]		1075.33	2268.63	3094.23
Distributions (% of Par Value)	Max	31.00	35.00	32.75
	Min	10.00	-	-

[1] Formerly UTP-Islamic Fund
[2] Formerly UTP-A30+ Fund
[3] As at July 31, 2010
[4] Since inception of the Fund as at July 31, 2010
[5] The Fund shall stand converted into an Open-end Fund from September 27, 2010

4.6 Duties and Responsibilities of the Management Company

1. The responsibility of the Management Company is to promote the sale of Units in the Fund through the network of Authorized Branches of Distributor(s) in addition to the offices of the Management Company from the date of registration of the Fund. The Management Company shall be responsible to invest and manage the assets of the Fund according to the provisions of the Deed, this Offering Document, the Rules, and the Regulations and to comply with the directives of SECP, in good faith, to the best of its ability and without gaining any undue advantage for itself or any Connected Persons.

2. The Management Company shall maintain at its principal office, proper accounts and records of the Fund to enable a complete view of assets and liabilities, income and expenditure and amounts received in respect of Units and paid out on redemptions of Units and by way of distribution.

3. The Management Company shall within four (4) months of closing of the Accounting Period (as defined in Clause 20.2),prepare and transmit to Unit Holders, SECP and the Trustee the annual report of the Scheme together with balance sheet, income statement, cash flow statement and statement of movement in Unit Holder's Fund and auditors report for the Accounting Period. The Management Company shall also prepare and transmit to Unit Holders and SECP the balance sheet, income statement, cash flow statement, statement of movement in Unit Holder's Fund and statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to its own net assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise, within one (1) month after the close of the first quarter and third quarter and within two (2) months after the close of the second quarter of the year or within such time frame as prescribed by the SECP from time to time. The Management Company shall transmit the quarterly accounts to the Holders by placing them on its web-site. The Management Company shall make the printed copy of the said accounts available to any Holder, free of cost, as and when requested, subject to SECP requirements.

4. The Management Company shall make available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the Fund.

5. The Management Company shall account to Trustee for any loss in value of the assets of the Fund caused by its negligence.

6. The Management Company shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Deposited Property, where such loss has been caused by its negligence, reckless or willful act and/ or omission or by its officers, officials or agents.

7. The Management Company shall instruct the Trustee on purchases and redemptions, including placement of cash and sale of investments.

8. The Management Company shall, if it considers necessary, instruct the Trustee in writing for the protection of Deposited Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed, the Management Company shall not be under any liability therefor 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.

9. The Management Company shall not be under any liability except such liability as may be expressly assumed under the Rules, the Regulations and the Deed nor shall the Management Company (save as otherwise provided) be liable for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty.

10. The Management Company has the primary responsibility for all record keeping, regular determination and announcement of Unit's prices and for producing financial reports, from time to time, as provided in the Regulations and the Trust Deed.

11. The Management Company shall maintain a Register of Unit Holders of the Trust or appoint a Transfer Agent, in its discretion, to maintain the Register and inform the Trustee and the SECP of the address where the Register is kept.

12. The Management Company shall obtain a rating of the Fund as required under the Regulations, once the Fund becomes eligible for rating and such rating shall be updated once every financial year and published in the annual and quarterly reports of the Fund.

13. The Management Company on behalf of the Fund shall not at any time rollover the investments of the Fund where the Management Company and the Trustee are of the opinion that the Fund shall not be able to meet a complete redemption request of any Unit Holder within the time period stipulated in the Regulations; provided that the Fund has already fully utilized the borrowing limit for the purpose of meeting such redemptions.

14. The Management Company in relation to the Fund shall not allow redemption and re-issuance of Units to a Unit Holder based on different Net Asset Values without involvement of payment instrument, unless permitted otherwise by the Commission. Provided that this sub-clause shall not apply to issuance of Bonus Units and re-investment or issuance of Units against gains realization on the same NAV or transaction date.

15. The Management Company in relation to the Fund shall not net-off any transaction (adjustment of assets of the Scheme against the investment of the Unit Holders) within the Scheme.

16. The Management Company may offer different Administrative Plan(s) to investors and may market the Unit Trust or any other Administrative Plan(s) subject to the approval of SECP. Where such plans are offered, the Management Company shall advise the Trustee of the allocation of funds between the respective scheme(s) on the basis of Administrative Plan(s) as determined by the Management Company.

17. The Management Company shall determine from time to time the various class(es) of Units to be issued pursuant to the Deed and the rights and conditions that attach to each class of Units, subject to the consent of the Trustee and approval of SECP, including the Front-end Load, Back-end Load or Contingent Load to be charged to each class of Units as well as the dividends payable in respect of each class and the form and timing thereof.

18. And any other duty or responsibility as is specified in the Trust Deed or the Regulations.

4.7 Trustee – Central Depository Company of Pakistan Limited

Central Depository Company of Pakistan Limited (CDC), a public limited company incorporated in Pakistan under the Companies Ordinance 1984, with its registered office at CDC House, 99 B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi - 74400 and registered to act as central depository company under the Rule 4(3) of the Central Depository Companies (Establishment and Regulation) Rules, 1996 has been appointed as the Trustee for the Fund. The Trustee has considerable amount of experience of trusteeship of open-ended Schemes which are successfully functioning in the country.

4.8 Duties and Responsibilities of Trustee

1. The Trustee shall comply with the provisions of the Deed, this Offering Document, the Rules and the Regulations for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the

Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company.

2. The Trustee will take into custody and under its control all the property of the Fund and hold it in trust for the Unit Holders in accordance with the Regulations, the Trust Deed and all applicable laws, rules and regulations and the cash and registerable assets shall be registered in the name of, or to the order of the Trustee.

3. The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposal of the Deposited Property, unless they are in conflict with the Deed, this Offering Document and the Regulations.

4. The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders.

5. The Trustee shall ensure that all issues and cancellations of Units of the Fund and the method adopted by the Management Company in valuing Units for the purposes of determining the Offer and Redemption Prices are carried out in accordance with the provisions of the Deed.

6. The Trustee shall issue a report to the Unit Holders to be included in the annual and the second quarter reports to be sent to the Unit Holders, whether in its opinion, the Management Company has in all material respect managed the Fund in accordance with the provisions of the Regulations and the Deed 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.

7. The Trustee shall institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders action in respect of the Deposited Property or any part thereof if so instructed by the Management Company in writing. All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Scheme and the Trustee shall be indemnified against all such costs, charges and expenses. Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence, or breach of its duties in connection with the Scheme under the Deed or the Regulations. For the avoidance of doubt it is clarified that notwithstanding any thing contained in the Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Scheme arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages or other liabilities shall be borne by the Scheme.

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

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

10. The Trustee shall not be under any liability on account of anything done or suffered by the Fund in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provision of the Deed or the Regulations. 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 therefor 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. Notwithstanding removal/ resignation of Trustee, the Trustee shall remain entitled to the benefit of this Clause.

11. The Trustee shall ensure that the sale, issue, repurchase, redemption, transfer and cancellation of Units affected by the Scheme are carried out in accordance with the provisions of the Deed and this Offering Document.

12. The Trustee shall ensure that the investment and borrowing limitations set out in the Regulations and the Constitutive Documents are complied with.

13. The Trustee shall ensure that Units are not issued until subscription money is received.

14. The Trustee shall ensure that the Management Company has specified criteria in writing to provide for a diverse panel of brokers at the time of offering of the Fund and shall also ensure that the Management Company has been diligent in appointing brokers to avoid undue concentration of business with any broker.

15. The Trustee shall arrange for an annual system audit and provide the report to this effect to the Commission and the Management Company, as provided in the Regulations.

16. The Trustee shall immediately inform the SECP if any action of the Management Company contravenes the Ordinance, Rules, Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.

17. The Trustee shall not invest in the Units of the Fund.

18. And any other duty or responsibility as specified under the Trust Deed and the Regulations.

4.9 Transfer Agent

The Transfer Agent for the Fund:

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

Technology Trade (Pvt.) Limited will be responsible for maintaining the Unit Holder's Register, preparing and issuing Account Statements, Unit Certificate(s) and dividend warrants, and providing related services to the Unit Holders. Technology Trade (Pvt.) Limited has the facilities to provide efficient Transfer Agent services to the Fund and its Unit Holders.

4.10 Distributor / Distribution Company

1. The Distributor(s) for the Fund will be performed at the offices of JS Investments Limited and the Authorized Branches of Distributor(s) appointed by the Management Company.

2. The Distributor(s) and the Management Company will be responsible for the Distribution Function including receiving applications for issuance of Units and redemption/ transfer applications. They will be interfacing with and providing service to Unit Holders, including receiving application for change of address and other particulars or application for issuance of duplicate Unit Certificates for immediate transmission to the Management Company, the Trustee or Transfer Agent as appropriate. The address of the Authorized Branches of the Distributor(s) are given in Part XXI.

3. 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 Trustee, Management Company and the Transfer Agent.

4.11 Auditors

1. The Auditors for the Fund are:

   M. Yousuf Adil Saleem & Co,
   (Chartered Accountants)
   Registered Address:
   Cavish Court, A-35, Block 7&8,
   KCHSU, Shahra –e-Faisal, Karachi

2. The Management Company shall appoint an Auditor for the Fund with the consent of the Trustee from the approved list of Auditors circulated by SECP from time to time, who shall be independent of the Auditor of the Management Company and the Trustee. The Management Company may at any time remove the Auditor and appoint another Auditor in its place. The same firm of chartered accountants cannot be appointed as Auditor for more than five consecutive years, unless permitted otherwise by SECP. Thereafter, the Auditors shall only be eligible for appointment after the lapse of one year.

3. The Auditor shall hold office until the transmission of the annual reports and accounts and may be re-appointed by the Management Company as provided in the Regulations.

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

5. The Auditor shall prepare a written report to the Holders on the account and books of accounts of the Trust and the its financial statements and on every other documents forming part of the Scheme's financial statement(s), including note(s), statement(s)or schedule(s) appended hereto.

6. The contents of the Auditors report shall be as required in the Regulations.

4.12 Legal Advisers

The legal advisers of the Fund is:

Bawaney & Partners,
Advocates & Investment & Corporate Advisers,
404, 4th Floor,
Beaumont Plaza,
Beaumont Road, Civil Lines,
Karachi.

4.13 Bank Accounts

1. The Trustee shall open separate Bank Accounts titled "CDC -Trustee JS Large Cap. Fund " at such branches of scheduled commercial Banks and at such locations (including outside Pakistan), subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authorities in Pakistan, as may be required by the Management Company, from time to time.

2. The Management Company may also require the Trustee to open separate Bank Accounts with scheduled Commercial Banks titled "CDC – Trustee JS Large Cap. Fund – Div (number)" for each dividend distribution out of the Fund. The amount required for the distribution of income to the Holders may be transferred in the Distribution Account maintained by the Trustee and shall be held till

such time the entire amount of dividend is distributed to the 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.

3. The Trustee shall, if requested by the Management Company at its discretion, also open separate Bank Account(s) titled "CDC – Trustee JSIL Funds" at Bank(s) designated by the Management Company to facilitate investment in each of the Administrative Plan(s). The operational modalities of these accounts shall be mutually agreed between the Management Company and the Trustee. These account(s) shall be temporary collection accounts, where collections received on account of subscription of units by investors of various unit trusts and the Administrative Plan(s) that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s) in accordance with the Administrative Plan(s) selected by the investors. Such account(s) may also be used for redemption purposes where funds are transferred prior to the payment of the redemption proceeds to the Holders.

4. Notwithstanding anything in this Offering Document the beneficial ownership of the balances in the Bank Account(s) shall vest in the Unit Holders of the respective unit trusts.

PART V - CHARACTERISTICS OF THE FUND

5.1 Eligibility

Applications for the issue of Units of the Fund may be made by any investor or any related group of investors qualified or authorized to purchase the Units pursuant to the procedures described in sub- clause (1) of Clause 5.7 below, including but not limited to:

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

(b) Companies, corporate bodies, Financial Institutions, Banks, modarabas, partners of a firm and societies incorporated in Pakistan so long as such investment is permitted under their respective memorandum and articles of association and/or by-laws.

(c) Non-residents of Pakistan, foreign nationals and companies incorporated outside Pakistan, subject to the regulations of the State Bank of Pakistan and the Ministry of Finance.

(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. (**The Fund is listed on the Lahore Stock Exchange (Guarantee) Limited** -- Pakistan).

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

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

(g) Non Profit Institutions, funds, trusts, societies or other organizations established in Pakistan for religious or charitable and community service purposes under Rule 213(1)(i) of Income Tax Rules, 2002.

(h) And any other person, natural or artificial, who is allowed to invest in this Fund under the applicable laws.

5.2 Minimum and Maximum Subscription Amount

Subject to the discretion of the Management Company, a potential investor may open a Unit Holders account without any initial investment. The Minimum investment amount for purchasing Units of the Fund shall be the price for purchasing one (1) Unit of the Fund at the Offer Price. The maximum investment allowed per Unit Holder for purchasing Units of the Fund shall be at the discretion of the Management Company. The Management Company may from time to time amend the minimum and the maximum investment amount with prior notice to the Unit Holders through its web-site.

5.3 Classes and Types of Units

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.

    (iv) **Class "D" Units** which shall be charged with a Contingent Load, if any.

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.

3. The Management Company, with the exception of Initial Units which shall be Class "B" Units, does not intend to currently offer Class "B", "C" and "D" 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 through newspaper announcements having wide circulation in Pakistan.

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.

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, Back-end Load or Contingent Load, which may also vary according to other criteria as determined by the Management Company.

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.

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.

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.

5.4 Purchase and Redemption of Units

1. Units can be purchased at the Offer Price on any Subscription Day and redeemed at the Redemption Price on any Business Day in accordance with the procedure set out in Clauses 5.7 and 5.8 of this Offering Document. For investors' convenience, the Management Company may make arrangements for acceptance of purchase and redemption requests on non Business Days and after Cut-Off time on Business Days provided these are treated as purchase and redemption requests for the following Subscription or Business Day, whichever is applicable.

2. During the period the Register is closed, as mentioned in Clause 12.4 of this Offering Document, the dealing in Units including sale, redemption, conversion and transfer of Units will be suspended.

3. The Management Company may at its discretion decline to accept investments from any applicant, if in its opinion it will not be possible to invest the inflow of funds efficiently or to effectively meet any regulatory requirement.

5.5 Cut-Off Timings

The Cut-Off Time of the Fund before which Unit transactions shall be effectuated in the Fund including receiving applications for issuance, redemption, conversion and transfer of Units shall be 3:00 p.m. on the applicable Subscription or 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 clearly specified on the web-site of the Management Company. Such Cut-Off Time shall uniformly apply to all Unit Holders. The Management Company may revise such timings under prior intimation to the 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.

5.6 Offer and Redemption Prices

1. From the Effective Date, the Management Company shall announce the Offer Price on all Subscription Days and Redemption Price on all Business Days,

2. The Offer Price shall be equal to the sum of the:

   (a) Net Asset Value (NAV) as of the close of the Subscription Day on which application for issuance of Units is received;

   (b) Front-end Load, as outlined in Annexure "A" of this Offering Document and

   (c) Any such amount as the Management Company may consider as an appropriate provision of Duties and Charges;

   Such sum shall be adjusted upward to the nearest Paisa.

3. The Management Company may, from time to time, revise the Front-end Load, subject to consent of the Trustee and after prior intimation to the Unit Holders and SECP, provided that the revised Front-

end Load does not exceed the maximum amount specified in the Trust Deed. Such information shall be published in at least one newspaper, either English or Urdu, circulating in Pakistan.

4. The Management Company may announce different plans under different administrative arrangements with different levels of Front-end Load, which may also vary according to other criteria as provided in the Supplementary Offering Document. Consequently, the Offer Price may differ for Units issued under differing Administrative Plans.

5. Unit purchase requests, complete in all respects, received at the Authorized Branch(es) of the Distributor including payment instrument, before the Cut-Off Time on any Subscription Day shall be priced at the Offer Price applicable for the same Subscription Day on which application for issuance of Units is received.

6. From the Effective Date the Redemption Price shall be equal to the:

(i). For Class "A " Units:

(a) Net Asset Value (NAV) as of the close of the Business Day on which the application for the redemption of Units has been received less:

(b) Such amount as the Management Company may consider as an appropriate provision of Duties and Charges.

(ii). For Class "B" Units (Initial Units):

(a) Net Asset Value (NAV) as of the close of the Business Day on which the application for the redemption of Units has been received less:

(b) A Back-end Load, as outlined in Annexure "A" of this Offering Document; and

(c) Such amount as the Management Company may consider as an appropriate provision of Duties and Charges.

Such sum, as calculated in sub-clauses (i) and (ii) above, shall be adjusted downwards to the nearest Paisa.

7. The Redemption Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor before the Cut-Off Time on the same Business Day that the Redemption Price is calculated.

8. The Management Company may, from time to time, revise the Back-end Load or Contingent Load, subject to consent of the Trustee and after prior intimation to the Unit Holders and SECP, provided that the revised Back-end or Contingent Load does not exceed the maximum amount specified in the Trust Deed. Such information shall be published in at least one newspaper, either English or Urdu, circulating in Pakistan.

9. The Management Company may announce different Administrative Plans under distinct administrative arrangements with differing levels of Back-end Load or Contingent Load which may also vary according to other criteria as provided in the Supplementary Offering Document(s). Consequently the Redemption Price may differ for Units issued under different Administrative Plans.

10. The Offer and Redemption Price so determined by the Management Company shall be made available to the public at the office(s) and branches of the Distributor(s) as listed out in Part XXI, at the web-site of the Management Company (www.jsil.com) and at the discretion of the Management Company may also be published in at least one newspaper, either English or Urdu, circulating in Pakistan.

11. In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-clause 2(c) and sub-clauses 6(i)(b) & 6(ii)(c) of Clause 5.6 above is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of the provisions. However, the Management Company will not be responsible for imposition of any Duties and Charges with retrospective effect and such amount will be recovered from Deposited Property.

12. In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-clause 2(c) and sub-clauses 6(i)(b) & 6(ii) of Clause 5.6 above exceeds the relevant amount of such Duties and Charges, the Management Company shall issue additional Units or fractions thereof to the relevant Holders based on the price applicable to the Units issued against the relevant application and the excess amount in case of sub-clause 6(i)(b) & 6(ii)(c) of Clause 5.6 above shall form part of Deposited Property.

5.7 Procedure for Purchase of Units

1. **Application Procedure**

a) Fully completed purchase of Units form, accompanied by a cheque/ demand draft/ pay order, with the full amount of purchaser's payment, as specified in sub-clause (2) of Clause 5.7 and copies of the documents mentioned in sub- clauses (a), (b) and (c) of this sub-clause (1) of Clause 5.7 should be delivered at any of the Authorized Branch(es) of the Distributor(s) on any Subscription Day before the Cut-Off Time. **Only Authorized Branch(es) of Distributor(s) and the Management Company through its Authorized Branch(es) are authorized to collect application and payment for issue of Units as laid down in sub-clause (2) of Clause 5.7 of this Offering Document.**

i. In case of individual applicants:

   a. Copy of the Computerized National Identity Card (CNIC) or National Identity Card for Overseas Pakistanis (NICOP) of the applicant or any other form of identification acceptable to the Management Company;

   b. Zakat Affidavit (incase exemption is sought from Zakat deduction); and

   c. Specimen signature of the applicant.

ii. In case of a body corporate or a registered society or a trust;

   a. Copy of the memorandum and articles of association/ charter/ bye-laws or rules and regulations;

   b. Copy of the certificate of incorporation/ registration;

   c. Copy of the relevant resolution of the board of directors approving the investment;

   d. Copy of power of attorney and/ or relevant resolution of the board of directors delegating any of its officer to invest the funds and/or to realize the investment; and

   e. Copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.

iii. In case of existing Holders, if any of the documents have previously been deposited and are acceptable to the Management Company fresh submission of documents will not be required.

b) The Distributor or Transfer Agent shall verify the particulars given in the application for issue of Units and after ensuring that the documentation required is complete in all aspects forward the application to the Management Company for further processing.

c) If the application is incomplete or incorrect in any way the Distributor/ Transfer Agent will advise the applicant in writing to remove the discrepancy within a period of fifteen (15) days, failing which and subject to Management Company's discretion the application may be rejected and the amount refunded, after subtracting any costs, or the payment instrument returned to the applicant, as the case may be.

d) The Distributor or Transfer Agent will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected.

e) The applicant will receive a note confirming the receipt of the application from the Authorized Branch of the relevant Distributor, where application for purchase of Units was submitted.

f) The Management Company may make arrangements to accept issue requests through electronic (that is, web based), IVR (Interactive Voice Response) or other means. The Management Company may make arrangements through branches of banks to facilitate the issue and redemption of Units through the ATM/ debit card and any other facility including, but not limited to other electronic facilities such as direct debits.

2. **Payment**

(a) Payment for Units can be made by cheque or bank draft or pay order, made payable to the " CDC - Trustee JS Large Cap. Fund " and crossed "Account Payee only" and must be drawn on a Bank in the same town as the Authorized Branch of the relevant Distributor to which the application form has been submitted is located. **Payment for Units in cash or through bearer instruments will not be accepted.**

(b) The Management Company may make arrangements to accept electronic forms of payments, such as bank auto debit instructions, credit cards and debit cards or in such form (other than through cash or any bearer instruments) as is prescribed by the Management Company, in favor of the Trustee at the Authorized Branch(es) of any Distributor on any Subscription Day. It is reiterated that only Authorized Branch(es) of Distributor(s) are authorized to collect application and payment for issue of Units for non electronic applications and payment methods. Any surcharge/ additional costs payable to third parties during such transactions shall be charged to the Applicant.

3. **Joint Application**

(a) Joint application can be made by up to four related applicants. Such persons shall be deemed to hold Units on first Holder basis. However, each person must sign the application form and submit a copy of their proof of identification as stated in sub-clause (a) of sub-clause (1) of Clause 5.7 of this Offering Document.

(i) The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption requests, or dividend or fractional payments. His receipt shall be considered as a valid discharge by the Trustee of its obligations.

(ii) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the application form shall be the only person recognized by the Trustee to receive all notices and correspondences with regards to the accounts, as well as proceeds of any redemption requests or dividend or payments. His receipt shall be considered as the valid discharge by the Trustee of its obligations.

(iii) Where Units are registered in the name of joint Holders and subsequently additional Units are purchased by the same joint Holders but the application is made in different order, such additional Units will be registered under a different account.

4. **Allotment (Issue) of Units**

From the Effective Date, all the existing Certificate Holders shall automatically stand converted into 'Initial Unit Holders' and all existing Certificates issued under the Closed-end Scheme shall stand automatically converted into Initial Units – i.e., Class 'B' Units as disclosed in this Offering Document, in the ratio of 10:1 - i.e., each Initial Unit Holder (formerly a Certificate Holder) shall be issued one (1) Unit for ten (10) Certificates of the Closed-end Scheme that were held by him prior to the Effective Date. The conversion of Certificate(s) into Unit(s) on the Effective Date shall not be subject to any Front-end Load. The Initial Units shall be subject to such conditions, including a Back-end Load as stated in Annexure "A" of this Offering Document.

After the Effective Date, an application duly delivered at or posted to the Authorized Branch(es) of any of the Distributor(s) and accompanied by a cheque, bank draft or pay order, the same shall be processed on the same day and the Units applied for will be allotted (issued) on the date that the cheque, bank draft or pay order is realized. In the case of an electronic payment request, the Units will be allotted (issued) on the date that the Fund's Bank Account is credited with the payment. If the cheque or bank draft or pay order has been returned unpaid, the application will be rejected.

5. **Issue of Units Outside Pakistan**

(a) Subject to exchange control, approvals from State Bank of Pakistan, SECP and other relevant authority, applicable laws, rules and regulations, in the event of arrangements being made by the Management Company for the issuance of Units to persons not resident in Pakistan or for delivery in any country outside Pakistan the price at which such Units may be issued at the discretion of the Management Company include in addition to the Offer Price as hereinbefore provided a further amount sufficient to cover all additional cost relating to issue of Units outside Pakistan including but not limited to any currency exchange fluctuation or any risk cover, any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates or any additional costs in connection therewith or the remittance of money to Pakistan. However, prior approval shall be obtained from the relevant foreign regulatory body before inviting foreign investment. The investor shall invest in Base Currency of the Fund.

(b) The currency of transaction of the Fund is Pakistani Rupees and the Management Company, Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any foreign currency and shall not be held liable, save as may be specifically undertaken by the Management Company in accordance with relevant international and local laws, for receipt or payment in any foreign currency or for any obligation arising therefrom.

5.8 Procedure for Redemption of Units

1. **Application Procedure**

(a) Requests for redemption can be made by the applicant by completing the prescribed application form and endorsing the relevant Certificate, if issued, and submitting the same to any Authorized Branch of the relevant Distributor on any Business Day before the Cut-Off Time.

(b) The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distributor/Transfer Agent.

(c) The Management Company may make arrangements to accept redemption requests electronically (i.e., web based), IVR (Interactive Voice Response) or by any other means. The Management

Company may also make arrangements through branches of Banks to facilitate the redemption of Units through the ATM facility.

(d) In case of submission of electronic on-line redemptions the Holder's user ID and password will authenticate the Holder's identity.

(e) The Management Company shall not redeem and re-issue Units to a Unit Holder based on different NAVs without involvement of a payment instrument, unless permitted otherwise by SECP. However, this shall not be applicable to issuance of Bonus Units and re-investment or issuance of the Units against realisation of gains on the same NAV or transaction date.

(f) The Management Company shall not net-off any transaction - i.e., adjustment of Fund's assets against the investment of the Holder.

2. **Payment of Redemption Proceeds**

(a) The amount payable on redemption shall be paid to the Unit Holder or first named Joint Holder or any other joint Holder specified in the application for redemption of Units by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Holder or other means, as specified by the Unit Holder, within six (6) Business Days from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch(es) of the Distributor(s) or Transfer Agent, provided that the redemption is not suspended before the Business Day on which application is submitted or if the application is received on a Business Day on which the redemption was suspended (Please refer to sub-clauses (1) and (2) of Clause 5.11 of this Offering Document) or the Register is closed (Please refer to Clause 12.4 of this Offering Document).

(b) However, if so instructed by the Unit Holder, payment of the redemption proceeds may be transferred to the Unit Holder's (or first-named Joint Holder or any other joint Holder specified in the application for redemption of Units, in the event of Joint Holders) designated bank account or by crediting the Holder's credit or debit card, within six (6) Business days after the receipt of a properly documented request for redemption of Units, provided that the redemption is not suspended. All bank charge(s) for such mode of payment to the holder, if levied, shall be borne by the Unit Holder.

(c) The Management Company may under special circumstances agree to pay the redemption amount to the Holder's authorized representative as instructed by the Unit Holder at the time of redemption of Units.

(d) In the event of redemption of Units that are pledged, for any reason whatsoever, the proceeds shall be paid to the order of the lien holder's designated bank account or posted to the registered address mentioned in the pledge/ lien application form submitted.

3. **Joint Holders**

Unless the Joint Holders of Units have specified otherwise, requests for redemption of such Units shall be signed or in case of a web-based redemption request endorsed by all the Joint Holders.

4. **Partial Redemption**

Partial redemption of Units covered by a single Certificate is permitted subject to the procedures as are determined by the Management Company from time to time for this purpose. The remaining Units will be re-issued under a new Certificate (Certificate charges may apply for the reissued Certificate subject to the Management Company's discretion), by the Management Company to the Unit Holders, subject to such procedures as are determined by the Management Company from time to time. In case where Units are maintained in the book entry form only and Certificates are not issued, any number of Units may be redeemed by the Holder.

5. **Redemption Requests in Excess of 10% of Outstanding Units**

Please refer to sub-clause (1) of Clause 5.11 of this Offering Document.

6. **Redemption of Units outside Pakistan**

(a) 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, at the discretion of the Management Company include as a deduction to the Redemption Price as hereinbefore provided all additional costs for redeeming Units outside Pakistan, including but not limited to a further amount sufficient to cover any currency exchange fluctuation and any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such payment or redemption and/or any bank or other charges in arranging such payment or redemption. Only those investors investing in foreign currency shall be entitled to redeem units in foreign currency subject to the approvals of the concerned regulatory authorities. It is clarified that the Redemption Price will be in the Base Currency (Pakistani Rupees) and the Fund shall not carry any exchange risk.

(b) The currency of transaction of the Fund is Pakistani Rupees and the Management Company, Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any foreign currency and shall not be held liable, save as may be specifically undertaken by the Management Company in accordance with relevant international and local laws, for receipt or payment in any foreign currency or for any obligation arising therefrom.

5.9 Procedure for Transfer of Units

1. **Application Procedure**

(a) A Unit Holder can transfer Units held by him by:

(i) Completing the prescribed application form for transfer of Units (account to account transfer)to be signed by the transferor and transferee;

(ii) Paying applicable Duties and Charges; and

(iii) Submitting to any Authorized Branch(es) of the relevant Distributor(s), or the Transfer Agent, or the Management Company the prescribed application form for transfer of Units and relevant Certificate, if issued.

(b) Any person becoming entitled to hold the Units as a consequence of the death, insolvency or winding up of any sole Holder or the survivors of Joint Holders shall be registered as the Holder or Joint Holder as the case may be upon:

(i) Paying any applicable Duties and Charges; and

(ii) Submitting to any of the Authorized Branch(es) of the relevant Distributor(s), or Transfer Agent, or the Management Company the duly completed prescribed application for transfer of Units and relevant Certificate, if issued, with such evidence, which may prove his entitlement to the Units.

(c) Application for transfer can be submitted on any Business Day before the Cut-Off time.

(d) The Management Company may make arrangements to accept transfer requests through electronic means provided the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.

2. **Partial Transfer**

Partial transfer of Units covered by a single Certificate is not permitted. However, Holders may apply for a splitting of the Certificate before applying for such transfer.

3. **Verification of Application Form for Transfer of Units**

The Transfer Agent will verify:

(i) The holding stated on the prescribed application for transfer of Units; and

(ii) Signature of the Holder.

5.10 Conversion of Units

1. A Unit Holder may, on the prescribed application form, request the Management Company to convert the Units held by him in the Fund into the units of any other scheme(s) being offered by the Management Company and vice versa, subject to such terms and conditions as set forth by the Management Company.

5.11 Suspension of Receipt of Applications and Payment of Redemption Requests

1. **Queue System, Winding Up, Suspension of Dealing and Soft Close**

Under the extraordinary circumstances mentioned in sub-clause (2) of this Clause 5.11, the Management Company may announce a change in the method of dealing in Units.

(a) **Queue System** - In the event redemption requests on any day exceed ten percent (10%) of the outstanding Units, 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 outstanding Units. The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best interest of the 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 a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the outstanding Units will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Business Day still exceeds ten percent (10%) of the outstanding Units, 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 outstanding Units.

(b) **Winding up in view of major Redemption** - In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Deposited Property being run down to an unmanageable level or is of the view that the sell-off of assets is likely to result in a significant loss in the value for the Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the queue system, if already invoked, shall cease to apply and all Holders shall be paid after disposing the assets and determining the final Redemption Price. However, the interim distributions of the proceeds may be made if the Management Company finds it feasible.

2. **Suspension Due to Extraordinary Circumstances -** The Management Company may suspend the issue or redemption of Units at any time during extraordinary circumstances including:

(a) During any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;

(b) During the existence of any state of affairs or force majeure, which in the opinion of the Management Company constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or Unit Holders;

(c) During a breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;

(d) During any period when remittance of money which will or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Management Company be carried out in reasonable time;

(e) During any period when the Management Company is of the view that it would be detrimental to the remaining Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value;

(f) During any period when the Management Company is of the view that the investment of inflow of substantial fund shall be difficult, it may decline the application in full or in part for issue of Units at its discretion from investors.

In case of suspension of redemption of Units due to extraordinary circumstances as stated above, the issue of Units shall also remain suspended till the time redemption is not resumed.

3. The Management Company may suspend the issue of Units at any time for an indefinite period:

   (i) If the Net Asset Value of Fund falls below the Par Value of the Units in issue; and

   (ii) Any other reason deemed appropriate by the Management Company in the interest of the Unit Holders.

4. In case of suspension and/or invoking of a queue system and end of suspension and/or queue system, the Management Company shall immediately notify the SECP and the Trustee and publish the same in two daily newspapers, one English and one Urdu, circulating in Pakistan. Such suspension of queue shall end on the day following the first Business Day on which the conditions giving rise to the suspension or queue shall, in the opinion of the Management Company, have ceased to exist.

5. **Suspension of fresh Issue of Units**

If the Management Company is of the view that further inflow of funds may affect the quality of Investments or investment of such inflow will be difficult, it may at its discretion decline applications in full or in part for issue of new Units. The Management Company may announce a suspension or deferral of sale in such a case. Such a measure shall be taken to protect the interest of the existing Unit Holders and shall not affect the existing subscribers or the issue of Bonus Units as a result of dividend distribution or the option to receive dividends in the form of additional Units. The Management Company shall immediately notify the SECP and the Trustee if fresh issue of Units is suspended and shall also have the fact published, immediately following such decision, in at least two daily newspapers, one in English and one in Urdu, circulating in Pakistan in which the Fund's prices are normally published.

PART VI - INVESTMENT OBJECTIVES, PERFORMANCE BENCHMARK, POLICY, RESTRICTIONS, RISK DISCLOSURE, DISCLAIMER AND BORROWING

6.1 Category of the Fund

The Fund shall be an 'Equity Scheme' as per criteria for categorization of open-end collective investment schemes specified in the Regulations or by SECP, as amended from time to time

6.2 Investment Objective

The main objective of the Fund is to enable the investors to participate in a diversified portfolio of securities representing investments in the capital and money markets of Pakistan and to provide to the investors liquidity to join or leave the Fund at their convenience. The investment objective of the Fund is to, by prudent investment management, maximise the total investment return, which would consist of a combination of capital appreciation and income.

6.3 Performance Benchmark

1. The benchmark of the Fund for any period of return shall be the ~~KSE-30 Index~~

Updated via the 2nd supplementary offering document as per the requirements of Directive No. 24 of 2024 from the SECP.

2. The Management Company may, if deemed appropriate, determine another performance benchmark for the Fund under prior intimation to the Unit Holders, the Trustee and the SECP without the need to amend this Offering Document. Such notice shall be given in at least one (1) newspaper, either English or Urdu, with circulation in Pakistan. The said notice shall be deemed to be duly served on the Holder and shall be sufficient for the purpose of meeting notice requirements set out in the Fund's Constitutive Documents.

6.4 Investment Policy

The Fund shall follow a "large cap" investment strategy, investing primarily in large market capitalization companies.

Consistent with its Investment Objective, the Fund shall invest primarily in equity securities and shares of listed large-cap companies with market capitalisation of over Rupees one billion. The remaining Net Assets of the Fund shall be invested in Authorised Investments including cash and/or near cash instruments which include cash in Bank Accounts and short term Government securities not exceeding ninety (90) days maturity.

6.5 Investment Restrictions

1. If and so long as the value of the holding in a particular company shall exceed the limit imposed in a particular company by the Rules or Regulations, the Trustee shall not purchase any further investments in such company. However this restriction on purchase shall not apply to any offer of right shares or any other offering, if the Management Company is satisfied that accepting such offer is in the interest of the Trust.

2. The Fund shall be subject to such investment limits/restrictions as are provided in the Regulations,; unless otherwise allowed by the Rules, Regulations or SECP. Provided that the Management Company shall, in such manner and within such time as specified in the Regulations and prescribed by SECP, regularize the excess exposure in case such limits/restrictions are exceeded owing to corporate actions, including taking up rights or bonus issue and the appreciation or depreciation in the value of any Investment or disposal of any Investment or redemption of Unit.

3. The Fund will not at any time (unless otherwise allowed by the Rules, Regulations or SECP):

a) Purchase or sell:

(i) Bearer securities;
(ii) Securities on margins;
(iii) Securities which result in assumption of unlimited or undetermined liability (actual or contingent);
(iv) Commodities or commodity contracts;
(v) Real estate or interest in real estate save and except that the Management Company may invest in listed securities secured by the real estate or interest therein or securities issued by companies that invest in real estate such as Real Estate Investment Trusts (REIT) or interest therein, unless prohibited ;and
(vi) Any investment other than Authorized Investments as defined herein.

b) Participate in a joint account with others in any transaction except as allowed in the Regulations;

c) Make short sales of any security or maintain a short position;

d) Purchase any security in a forward contract;

e) Take exposure to continuous funding system;

f) Invest in securities of the Management Company;

g) Invest in any security of a company; if

(i) any director or officer of the Management Company owns more than five per cent (5%) of the total amount of securities issued by that company; or

(ii) the directors and officers of the Management Company collectively own more than ten per cent (10%) of those securities;

g) Take exposure in a single entity of more than ten percent (10%) of the issued capital of that company or ten percent (10%) of the issue size of the debt issued by any entity, provided that subject to the aforesaid conditions stated in this sub-clause the exposure to any single entity shall not exceed an amount equal to ten percent (10%) of the Net assets of the Scheme or the index weight of the security, which ever is higher, subject to the limit of fifteen percent (15%) of the Fund's Net Assets;

h) Take exposure in securities of any one sector as per classification of the Stock Exchange of more than thirty percent (30%) of the Fund's Net Assets or index weight of the sector, whichever is higher, subject to the limit of thirty-five percent (35%) of the Fund's Net Assets;

i) Invest more than thirty-five (35) percent of its Net Assets in any single group;

j) Invest more than ten (10) percent of its Net Assets in listed group companies of the Management Company and such Investment shall only be made through the secondary market;

k) Enter into underwriting or sub-underwriting contracts;

l) Invest in unlisted equity securities, unless an application for listing of such securities has been accepted by a Stock Exchange. The Scheme may make total investments in a pre-initial public offering up to fifteen percent (15%) () of the Net Asset Value of the Scheme, subject to other investment limits prescribed in the Regulations;

m) Take exposure in any collective investment scheme, except for investments outside Pakistan; and

n) Enter into transaction with any broker that exceed thirty percent (30%) of the commission paid by the Fund in any one accounting years, provided that transactions relating to money market instruments and debt securities will not be taken into account to calculate above mentioned limit.

6.6 Borrowing Restrictions

1. **Limit**

Subject to any regulatory requirements for the time being in force and to the terms and conditions herein contained, the Management Company, shall arrange borrowing with the approval of the Trustee for the account of the Trust. Provided that the borrowing shall not be resorted to except for meeting redemption requests and such borrowing shall not exceed fifteen percent (15%). or such other limit as specified by the Commission of the total Net Assets of the Scheme at any time and shall be repayable within a period of ninety (90) days as required under the Regulations. Provided further that the charges payable to such Bank or institution are not higher than the normal bank charges. Provided further that the maximum borrowing for the account of the Trust shall not exceed the limit provided in the Regulations but if subsequent to such borrowing, the Net Assets have 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.

2. **Pledge**

For the purpose of securing any such borrowing, the Trustee on the instruction of the Management Company may mortgage, charge or pledge in any manner all or any part of the Deposited Property, as is required to secure the financings, provided that the aggregate amount to be secured by such mortgage, charge or pledge shall not exceed the limit provided in the Regulations.

3. **Guarantees**

Neither the Trustee nor the Management Company shall be required to issue any guarantees or provide security over their own assets for securing such borrowings from Banks and Financial Institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such borrowings or advances.

4. **Liability of Trustee and Management Company**

The Trustee or the Management Company shall not incur any liability by reason of any loss to the Trust or any loss that a Holder may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder.

6.7 Risk

Investors should realize that all investments in mutual funds and securities involve risk. It should be clearly understood that the portfolio of the Fund is subject to market fluctuations and risks inherent in all such investments. The value of the Units in the Fund may appreciate as well as depreciate depending on factors and forces affecting the financial market, as well as the level of dividend declared by the Fund may go down as well as up. Past performance does not necessarily indicate future performance. Therefore, before you invest in the Fund you should carefully evaluate the risks.

Some of the factors which add to the risk of the Fund include but are not limited to the following factors:

1. **Market Risk:** The prices of and the income generated by the securities held by the Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the Fund, general economic and market conditions, regional or global economic instability, or currency and interest rate fluctuations.

2. **Business Risk:** Business Risk is the uncertainty of income flows caused by the nature of a firm's business. It includes:

   (i) Change in business cycles affecting the business of the company in which the investment is made.

   (ii) Mismanagement of the invested company, third party liability through class action or occurrence of other events such as strikes, fraud etc., in the company in which the investment was made.

3. **Liquidity Risk:** The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize loss. Certain securities may be difficult or impossible to sell at the time and price that the Fund would like. The Fund may have to sell a security at a lower price, sell other securities in its portfolio or forego an investment opportunity under those circumstances. This could have a negative effect on the Fund's performance. Where lien/pledge/charge is recorded in the Register, the Management Company and Trustee may concur to make payment to the pledgee, if a request is received from the pledgee or if a joint request is received from the Holder and the pledgee or through an order of the competent jurisdiction and on receipt of such indemnification as Management Company or Trustee may require.

4. **Credit Risk:** The risk that a security's issuer or the counter party in the case of reverse repurchase or other arrangement, may not meet its obligation in full and/or on time to pay interest and repay capital or other financial obligations. If the issuer of the instrument, the relevant financial institution or the counter party in the case of reverse repurchase or other arrangement fails to pay interest, the Fund's income might be reduced and if the issuer fails to repay principal, the value of that security and Fund's Units may be reduced. Credit risk is comprised of default risk and downgrade risk. The Management Company shall help mitigate this risk by continuously reviewing the market conditions and shall also consider individual credit risks, but it may be understood that market value of fixed-income securities will fluctuate with change in interest levels.

5. **Interest Rate Risk:** During periods of falling interest rates, the values of fixed-income securities generally rise. Conversely, during periods of rising interest rates, the values of such securities generally decline. Generally, the longer the maturity of the fixed-income security, the more the value will decline when interest rates rise. Specific debt instruments differ in their sensitivity to changes in interest rates depending on specific characteristics of each such instrument. A measure commonly used to determine the sensitivity is called duration. The longer the duration of a particular debt instrument, the greater is its price sensitivity to interest rates changes. Similarly, a longer duration portfolio of security has greater price sensitivity.

6. **Sovereign Risk:** Payment of debt securities may be effected by the economic and political events in the country of the relevant issuer. The occurrence of a sovereign risk event could result in the loss of all or a portion of the principal invested, as a result of any economic or political circumstance.

7. **Country or Political Risk**: The uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as, but not restricted to, break down of law and order, war, terrorism, natural disasters and any governmental actions, legislative changes or court orders restraining payment of principal or income.

8. **Government Regulation Risk:** The Fund's investments may be affected due to change in Government policies or regulations, which directly or indirectly affect the structure of the security in the Fund's portfolio or the entity issuing such security.

9. **Portfolio Performance Risk:** A risk related to the uncertainty relating to the performance of the Fund with respect to its ability to earn consistent income stream. The NAV of the Fund might go down. Redemption Prices of the Fund Units shall be available on every Business Day.

10. **Event Risk:** There may be adjustments to the performance of the Fund due to events such as market disruptions, mergers, nationalization, insolvency and changes in taxation law.

6.8 Warning and Disclaimer

1. **If you are in any doubt about the contents of this Offering Document, you should consult your legal, financial, tax and/ or other professional adviser.**

2. **The price of Units and the income from them (in case income is distributed) may increase or decrease.**

3. **It should be noted that the Units of the Fund are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, the Stock Exchanges, any Government agency, the Trustee, the Management Company, any of the sponsors, affiliates, shareholders or employees of the Management Company, any of the Core or Pre-IPO Investors of the Fund or any other Bank or Financial Institution.**

4. **The target return or dividend range for the Fund cannot be guaranteed. It should be clearly understood that the portfolio of the Fund is subject to market fluctuations and risk inherent in all such investments.**

Investment in this Fund is suitable for investors with high risk appetite and the ability to take the risks associated with financial market investments. The Fund's objective is to hedge risk by proactively investing within any one or combination of various financial markets to safeguard investments against volatility in any one asset class. Nonetheless, capital invested in certain asset classes could in extreme circumstances lose its entire value. The financial markets or that of any one security or transaction included in the Fund's portfolio does not necessarily indicate future performance. Prices of Units and income from them may go up as well as down. The historical performance of this Fund or any similar fund managed by the Management Company, the financial and other markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

Investors are requested to read the Risk Disclosure and Disclaimer statement contained in Clause 6.7 and 6.8 of this Offering Document.

6.9 Valuation of Deposited Property

The Net Assets of the Fund shall be computed as follows:

1. Security listed on a Stock Exchange, local or foreign as the case may be, shall be valued at its last sale price on such exchange on the date on which it is valued or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date the security shall be valued at an amount neither higher than the closing asked price nor lower than the closing bid price;

2. An investment purchased and awaiting payment against delivery shall be included for valuation purposes;

3. An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;

4. The value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio but not received by the Fund as of the close of business on the valuation date shall be

included as assets of the Fund, if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be;

5. A security not listed or quoted on a Stock Exchange, other than Government securities or debt security, shall be valued at investment price or its break up value as per last audited accounts, whichever is lower;

6. Mark-up accrued on any mark-up bearing security in the portfolio shall be included as an asset of the Fund, if such accrued interest is not otherwise included in the valuation of the security;

7. Any other income accrued up to the date on which computation was made shall also be included in the assets;

8. All liabilities, expenses, taxes and other charges due or accrued up to the date of computation which are chargeable under the Regulations, other than the paid-up capital of the Fund, shall be deducted from the value of the assets;

9. The remuneration accrued up to the date of computation payable to the Management Company, for providing management and other services, shall be included as an expense;

10. Government securities not listed on a Stock Exchange and traded in the interbank market shall be valued at the average rate quoted on a widely used electronic quotation system and such average rate shall be based on the remaining tenor of the security;

11. A security bought under a reverse repurchase transaction, which has to be sold at a future date, shall be valued by taking the net affect of the complete transaction into account. The value or loss accruing from such transaction shall be recognized taking into account the allocation of such value or loss over the period between the transaction date and the settlement date; and

12. Any such method of valuation of assets and liabilities as may be prescribed by the Commission.

PART VII - SPECIAL CONSIDERATIONS

1. The Management Company has not authorized any person to give information or make any representations, either oral or written, not stated in this Offering Document in connection with issue of Units under the Scheme. Prospective investors are advised not to rely upon any information or representation not incorporated in this Offering Document as the same have not been authorized by the Management Company. Any investment made by any person on the basis of statements or representations which are not contained in this Offering Document or which are inconsistent with the information contained herein shall be solely at the risk of the investor.

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

3. The Management Company may seek any information or obtain and retain documentation used to establish identity as may be decided by the Management Company from time to time. It may re-verify identity and obtain any missing or additional information for this purpose.

4. The Management Company shall have absolute discretion to reject any application or prevent further transaction by an investor, if after due diligence, the person making the payment does not fulfill the requirements of the “Know Your Customer(KYC)” or the Management Company believes that the transaction is suspicious in nature as regards money laundering. In this behalf the Management

Company reserves the right to reject any application and deal with such application in accordance with the applicable laws and procedures set out by the Management Company from time to time.

PART VIII - FEES, CHARGES AND EXPENSES

8.1 Front-end Load and Contingent Load

1. The Management Company may charge up to a maximum Front-end Load of five percent (5%) of the Net Asset Value on application for issue of Units received from investors. The details of the current level of Front-end Load being charged is outlined in Annexure "A" of this Offering Document.

2. The rate of Front-end Load specified may change, from time to time at the discretion of the Management Company under prior intimation of not less than seven (7) days to the Unit Holders, the Trustee and SECP.

3. The Management Company, at its sole discretion, may choose to reduce or waive the Front-end Load to any particular investor. Once the Management Company has made an exception to reduce or waive the Front-end Load for a particular application for issue of Units, the Management Company may not later re-charge that Front-end Load. However, the decision by the Management Company to reduce or waive a Front-end Load for one investor does not obligate the Management Company to reduce or waive the Front-end Load for other investors.

4. The Management Company may charge up to a maximum Contingent Load of five percent (5%) of the Net Asset Value on application for redemption of a certain class of Units received from investors. The details of the current level of Contingent Load being charged is outlined in Annexure "A" of this Offering Document.

5. The rate of Contingent Load specified, as applicable to a certain class of Units, may change from time to time at the discretion of the Management Company under prior intimation of not less than seven (7) days to the Unit Holders, the Trustee and SECP.

6. The Management Company, at its sole discretion, may choose to reduce or waive the Contingent Load to any particular investor. Once the Management Company has made an exception to reduce or waive the Contingent Load for a particular application for redemption of Units, the Management Company may not later re-charge that Contingent Load. However, the decision by the Management Company to reduce or waive the Contingent Load for one investor does not obligate the Management Company to reduce or waive the Contingent Load for other investors.

7. The remuneration of Distributor(s), Investment Facilitators and Sales Agents and the Management Company, other than the management fee, shall be paid exclusively from any Front-end Load or Contingent Load received by the Trustee and no charges shall be made against the Deposited Property in this respect. The remainder of any Front-end Load or Contingent Load, after such disbursement, shall be paid by the Trustee to the Management Company. If the Front-end Load or Contingent Load received by the Trustee is insufficient to pay the remuneration of the Distributor(s) and Sales Agents, the Management Company shall pay to the Trustee the amount necessary to pay in full such remuneration.

8. Such payments shall be made to the Distributor(s), Investment Facilitators and Sales Agents and the Management Company by the Trustee or to the Trustee for onward payments to them on account of the Management Company on a mutually agreed periodic basis in arrears.

8.2 Back-end Load

1. Back-end Load, if any, shall be deductible on redemption of certain class of Units. Any such charge shall be treated as part of the Deposited Property. The rate of Back-end Load specified, as applicable

to a certain class of Units, may change from time to time at the discretion of the Management Company under prior intimation of not less than seven (7) days to the Unit Holders, the Trustee and SECP.

2. The Back-end Load being charged in respect of the Initial Units is outlined in Annexure "A" of this Offering Document.

8.3 Remuneration of Management Company and its Agents

1. The Management Company shall be entitled to receive in arrears on a monthly basis an annual remuneration out of the Deposited Property as outlined in Annexure "A" of this Offering Document. Such fee shall not exceed three percent (3%) of the average daily Net Assets during the first five years of the Scheme and two percent (2%) of such Net Assets thereafter, as per Regulations . Provided that the Management Company may charge performance based fee or fixed fee or the combination of both, which shall not exceed the limited prescribed in the Regulations which shall be disclosed in this Offering Document.

2. The remuneration of the Management Company may be revised from time to time, subject to the consent of the Trustee and prior intimation of not less than fourteen (14) days to the Unit Holders and SECP. Such notice shall be given in at least one (1) newspaper, either English or Urdu, with circulation in Pakistan. The said notice shall be deemed to be duly served on the Holder and shall be sufficient for the purpose of meeting notice requirements set out in the Fund's Constitutive Documents.

3. In respect of any period other than a full Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued during such Accounting Period.

8.4 Remuneration of Trustee and its Agents

1. The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based on an annual tariff of charges as per tariff structure outlined in Annexure "B" of this Offering Document. The annual tariff shall be applied to the average of the annual Net Assets of the Trust as calculated on a daily basis during the year.

2. Such remuneration shall be paid to the Trustee in arrears within thirty days after the end of each calendar month.

3. For any period other than a full calendar month such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned. Such remuneration shall be paid to the Trustee in arrears within thirty days after the end of each calendar month.

4. Any upward increase in Trustee remuneration would require SECP approval. However, any downward shift in the Trustee remuneration will not require such approval.

8.5 Conversion Cost

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.

8.6 All other Material Fees & Expenses

The following additional fees and expenses shall be payable out of the Deposited Property:

1. All expenses incurred by the Trustee effecting the registration of all registerable property in the trustee's name;

2. Charges and levies of the exchange, national clearing and settlement company and central depository company, if any;

3. Brokerage and transaction costs related to investing and disinvesting of the assets of the Fund, including any pre-maturity costs/penalties imposed by Banks;

4. Legal and related costs incurred in protecting or enhancing the interests of the Trust or the collective interests of the Unit Holders;

5. Bank charges and borrowing/financial charges;

6. Auditor's fees and out of pocket expenses as billed by them;

7. Fees payable to the Commission;

8. Listing fee, including renewals payable to Stock Exchanges;

9. Rating fee of the Fund payable to an approved rating agency;

10. Legal counsel fee and other related expenses;

11. Expenses incurred in printing, publishing and circulating the financial statements;

12. Taxes fees, duties and other charges applicable to the Fund on its income or its properties, including taxes, fees, duties and other charges levied by foreign jurisdiction on investments outside Pakistan; and

13. Any other expenses or charges as may be permitted by the Commission.

Any cost associated with sales, marketing and advertisement shall not be charged to the Deposited Property, unless otherwise approved by the Commission.

PART IX - INCOME DISTRIBUTION

9.1 Declaration of Dividend

1. The Management Company shall decide not later than forty-five (45) days after the Accounting Date whether to distribute among Holders, profits if any, available for distribution in the form of cash dividends or Bonus Unit(s) , as selected by the Unit Holders. The Management Company may, pay the Unit Holders interim dividend; if it considers that the income for the Accounting Period would justify such distribution.

2. The Management Company may decide to distribute, wholly or in part, the distributable income in the form of cash or Bonus Units. Where such distribution comprises only of Bonus Units of the Fund, such Units would rank pari-passu as to their rights in the Net Assets, earning and the receipt of the dividends and distributions, with the existing Units of the Fund from the date of issue of these Units. The Bonus Units will be issued at the ex-bonus NAV, as laid down in sub-clause (1) of Clause 9.4.

3. In case of distribution in form of Bonus Units the Management Company may at its discretion offer the Holders the option to receive the amount equivalent to their share of the distribution in cash. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim dividend) cause to redeem such number of Units that equate value of the Bonus Units for the period. The Redemption Price shall be determined on the basis of the NAV at the distribution date after appropriation of the dividend. The payment of the cash equivalent shall be made, net of taxes and Zakat that the Management Company and/ or the Trustee is obliged to recover, by the way of transfer of amount to the Unit Holder's designated bank account or to the Holder's registered address.

9.2 Dividends (Cash and/or Bonus)

The Fund shall distribute at least ninety percent (90%) (or such other percentage specified in the Regulations or by SECP) of its accounting income received or derived from sources other than unrealized capital gains annually as cash dividends or Bonus Units or both, as stipulated under the Regulations, as amended from time to time. The balance of net income will be retained in the Fund. The Fund shall comply with regulatory and taxation requirements and the dividend policy may be amended accordingly.

All Units shall have the same rights with respect to dividend The Unit Holders may request the Management Company to re-invest the cash dividend due to them for purchase of additional Units (refer to sub-clause (1) of Clause9.4 below).

9.3 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall be in accordance with the provisions of the Trust Deed and shall comprise of the revenues earned by the Fund less all taxes and expenses, incurred or accrued attributable to the Fund and the adjustment of any capital gains or losses.

9.4 Reinvestment of Dividend

1. Certain Unit Holders may instruct the Distributor or the Management Company or the Transfer Agent in writing to re-invest any cash distribution of the Fund to which he will be entitled on the total number of Units held by him. The acquisition of such additional Units of the Fund shall be with out any Front-end Load. The Management Company, in such cases, will not pay cash distribution but will issue such Units out of the relevant cash distribution payable to the pertinent Unit Holder, after any deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments. Issue of Account Statement by the Transfer Agent showing an increase in Units shall be a good discharge of the obligation to pay the pertinent dividend. In such cases, the additional Units will be issued at the Offer Price of the effective date of distribution after appropriation of the distribution but without any charge of Front-end Load.

2. Units purchased under one account cannot be split for receiving part cash dividend and part reinvestment of cash dividend. For the convenience of the Unit Holders, the Management Company may make arrangements to accept part reinvestment and part cash dividend per Unit Holder account.

3. Fractions of a Unit will be issued up to four decimal places in the book entry form.

9.5 Payment of Cash Dividend

All cash payments for dividend shall be made by cheque or warrant by the Trustee in favor of the Unit Holder or to the first named joint Holder or any other joint Holder specified in the instructions received by the Management Company for payment of Dividend and sent through the registered post at their registered address. Every cheque shall be made payable to the order of the person to whom it is delivered. The Management Company may under special circumstances or administrative arrangement(s) agree to make payment of dividend amount to the Holders' authorized representative as stated in the prescribed application.

9.6 Payment of Dividend/Redemption Proceeds through Bank

Where an instruction from the Unit Holder has been received in such form as the Management Company shall consider sufficient, payment of dividend on the total number of Units held by the Unit Holder may be arranged via the Holder's designated bank account or credit or debit card of the Holder or the first named joint Holder or any other joint Holder specified in writing by the joint Holders. Currently, for payment of redemption proceeds through bank account or any other means, instruction to this effect shall be given by the Unit Holder at the time of redemption by indicating in the application for redemption. For risk management purposes, the Management Company may make it mandatory for the Unit Holders to communicate their redemption instructions for payment of proceeds at the time of account registration and not at the time of redemption. Under such an arrangement only written requests for any change in redemption instructions will be entertained. All bank charge(s) for such mode of payment to the holder, if levied, shall be borne by the Unit Holder. The Management Company may under special circumstances or administrative arrangement(s) agree to make payment of dividend amount to the Holders' authorized representative as stated in the prescribed application.

9.7 Dispatch of Dividend Warrants and/or Bonus Units

Dividend warrants shall be dispatched and/or Bonus Units shall be credited into the Unit Holders account within thirty (30) days after the declaration of dividend.

PART X - TAXATION

The following is a brief description of the Income Tax Law (Income Tax Ordinance, 2001) applicable in respect of theFund.

10.1 Liability for Income Tax

Under the Income Tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund is taxable at the tax rate applicable to a public company, which is presently as under:

(a) Dividend income – ten percent 10%.

(b) Capital gains arising on sale of securities listed on any Stock Exchange in Pakistan – taxed as per the following table:

Period	Tax Year (applicable for tax)	Rate of Tax (%age)
Where holding period of a security is less than six (6) months	2011	10
	2012	10
	2013	12.5
	2014	15
	2015	17.5
Where holding period of a security is more than six (6) months.	2011	7.5
	2012	8
	2013	8.5
	2014	9
	2015	9.5
	2016	10
Where holding period of a security is more than one year	-	Nil

(c) Return from all other sources/ instruments are taxable at the rate of thirty-five 35%, applicable to a public company.

10.2 Liability for Income Tax, if 90% of Income is distributed as Dividend

Notwithstanding the tax rates and withholding tax stated under Clause 10.1 and 10.3, the income of the Fund will be exempt from tax, if not less than ninety percent (90%) of the accounting income for the year, is distributed amongst the Unit Holders as dividend (cash or stock). The ninety percent (90%) of the income shall be calculated after excluding capital gains whether realized or unrealized.

For achieving tax efficiency, the Fund shall strive to distribute at least ninety percent (90%) of the income as dividend, calculated after excluding capital gains whether realized or unrealized. Please also refer to Clause 9.2 of this Offering Document.

Note: In terms of the Regulations the Management Company, on behalf of the Fund, for every annual Accounting Period, is required to distribute by way of dividend to Holders not less than ninety per cent (90%) of the accounting income of the Fund earned from sources other than unrealized capital gains as reduced by such expenses as are permitted to be charged to the Fund.

For the purpose of the Regulations the expression "accounting income" means income calculated under the International Accounting Standards and verified by the auditors.

The Management Company intends to comply with the requirement of the Regulations.

10.3 Withholding Tax

Under the provisions of Clause 47 (B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, return from term finance certificates or corporate papers, profit on government securities, return on deposits/ certificates of investment with Banks/ Financial Institutions, profits from money market transactions, profit from profit or loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

10.4 Zakat

The Fund is Saheb-e-nisab under Zakat and Ushr Ordinance, 1980. The balance in the credit of saving bank account, or similar account with a Bank standing on 1st day of the month of Ramadan will be subject to deduction of 2.5% Zakat.

10.5 Taxation of Unit Holders and Liability to Zakat

1. **Withholding Tax:** Unless exempted from such taxation or at reduced rate under any law or avoidance of double taxation agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax @ ten percent (10%) according to the present rates, which may change in future.

   In terms of the provisions of the Income Tax Ordinance, 2001, withholding tax shall be deemed to be full and final liability in respect of such distribution.

2. **Capital Gains Tax:** Capital gains on disposition of Units of the Fund will be subject to capital gains tax at the rates prescribed in the Income Tax Ordinance, 2001. The currently applicable rates are as below:

Period	Tax Year (applicable for tax)	Rate of Tax (%age)
Where Units are redeemed within six (6) months of the purchase/Investment	2011	10
	2012	10
	2013	12.5
	2014	15
	2015	17.5
Where Units are redeemed after six (6) months but before twelve (12) months of the purchase/investment	2011	7.5
	2012	8
	2013	8.5
	2014	9
	2015	9.5
	2016	10
Where Units are redeemed after twelve (12) months	-	Nil

3. **Tax Credit:** Subject to the listing on any Stock Exchange in Pakistan, a person other than a company as defined in the Income Tax Ordinance, 2001, shall be entitled to a tax credit under section 62 (1) and (2) of the Income Tax Ordinance, 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of (a) amount invested, (b) ten percent of the taxable income of the Unit Holder, and (c) three hundred thousand Rupees (PKR 300,000/-) ,and will be calculated by applying the rate of tax of Unit Holder for the tax year before allowance of any tax credit under the Income Tax Ordinance, 2001. If the Units so acquired are disposed by the Unit Holder within twelve (12) months, the amount of tax payable by the Unit Holder for the tax year shall be increased by the amount of the tax credit allowed to the Unit Holder.

4. **Zakat:** Units held by resident Pakistani Holders shall be subject to Zakat at 2.5% of the Par Value or Redemption Price of Units, whichever is lower at the time of determining Zakat under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the dividend amount payment or from the redemption payment, if Units are redeemed during the Zakat year before payment of dividend.

10.6 Disclaimer:

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

All information contained in this Part is based on current taxation status. The exemptions and rates of taxation are subject to change from time to time, as may be announced by the Government.

PART XI - REPORTS AND ACCOUNTS

11.1 Financial Year

The financial year will commence from the date of registration of the Fund for the first period and from July 1, for all the following years to June 30. Provided however, the Management Company may with the consent of the Trustee and after intimation to the Commission, change such date to any other date.

11.2 Financial Reporting

1. The following reports will be sent to the Unit Holders physically (or through electronic means or on the web-site subject to SECP approval):
   (a) Audited financial statements, together with the auditors report, the report by the Management Company (Director's report) and the report by the Trustee within four months of the close of each Accounting Period.

   (b) Un-audited financial statements (subject to limited scope review by auditors), together with the Auditor's review report, report by the Management Company and by the Trustee within two months of the close of the second quarter of the Financial Year, as per the Regulations.

   (c) Un-audited financial statements, together with the report by the Management Company within one month of the close of the first and third quarter of each Financial Year or such period as prescribed by SECP or the Regulations.

   (d) The Trustee shall issue a report to the Unit Holders to be included in the annual and second quarter report, or at such times as directed by the SECP, in accordance with the applicable laws, whether in its opinion, the Management Company has in all material respects managed the Deposited Property in accordance with the provisions of the Regulations and the Deed 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.

2. The regularity of reporting may change if so required by the SECP or under the Regulations and the Ordinance.

3. For the half yearly and quarterly reports of the Fund, the Management Company shall transmit the accounts to the Holders by placing the same on its website - www.jsil.com - subject to SECP requirements. However, the Management Company shall provide to the Unit Holders, on demand, printed copies of the quarterly accounts at their registered address, free of cost, as and when requested by the Holders.

PART XII - SERVICES TO UNIT HOLDERS

12.1 Availability of Forms

All the forms mentioned in this Offering Document will be available at all the Authorized Branches of all Distributor(s) and offices of the Management Company. The Management Company has also made arrangements to provide web-based access to all the forms mentioned in this Offering Document.

12.2 Transfer of Account

1. Once a Unit Holder has purchased a Unit through an Authorized Branch of the Distributor, a copy of his records/ forms will be kept and maintained at that Authorized Branch. However, for the convenience of the Unit Holder, the Account may be transferred to another Authorized Branch of the same Distributor on application by the Unit Holder for transfer of account. In case the relevant Distributor does not continue as the Distributor, the Management Company under intimation to the Trustee will make arrangements for the Unit Holder's account to be transferred to another Distributor's Authorized Branch at the nearest location.

2. Notwithstanding the provision in sub- clause (1) of Clause 12.2 above, any Unit Holder may physically or electronically (if such facility is available) submit the application for purchase, redemption,

conversion or transfer or any application for change in Register directly to the Management Company or Transfer Agent and the application will be processed.

12.3 **Register of Unit Holders**

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

2. Every Unit Holder will have a separate account. The Management Company may make arrangements for the Unit Holders convenience by allowing the Holder to transact in any of the Management Company's funds within one client account, without the Holder having to open a new account for each fund.

3. The Holder will be entitled to inspect his record in the Register and request copies thereof on any Business Day from 10.00 A.M. to 1.00 P.M., except during the days when the Register is closed in accordance with the provision of the Deed, with the prior arrangement with the Management Company or the Transfer Agent.

12.4 **Closure of Register**

The Management Company may close the Register under intimation to the Trustee by giving at least seven (7)days notice to Holders and for period not exceeding six (6) working days at a time and whole forty-five(45) days in a year. During the period the Register is closed, sale, redemption, conversion or transfer applications will not be entertained.

12.5 **Information in the Register**

The Register will contain the following information:

1. **About Unit Holders**

   a. Name of Unit Holder/ Joint Holders;
   b. Address of Unit Holder/ first named Joint Holder;
   c. Computerized National Identity Card (CNIC) including National Identity Card for Overseas Pakistanis (NICOP) Number(s)or Passport Number(s) or Registration Number(s) of Unit Holder/ Joint Holders;
   d. Father's/ Husband's name of Unit Holder/ Joint Holders;
   e. Occupation of Unit Holders/ Joint Holders;
   f. Tax/ Zakat status of Holder;
   g. Record of signature of Holder;
   h. Incorporation/Registration Number in case of a company, institution, body corporate, etc;
   i. Names and designations of authorized signatories in case of a company, institution or a body corporate;
   j. Registered office address, in case of a company, institution or a body corporate; and
   k. Such other information as is required under the Rules or Regulations or determined by the Management Company.

2. **About Units**

   (a) Class;
   (b) Type;
   (c) Registration Number;
   (d) Certificate number(s), if applicable;
   (e) Date of purchase/ redemption/ transfer and the reference number, if any;
   (f) Number of Units held;

(g) Number of electronic Units held;
(h) Record of verification of transfer forms/ redemption forms;
(i) Information about lien/pledge/charge on Units; and
(j) Such other information as is required under the Rules or Regulations or determined by the Management Company.

3. **Instructions**

(a) Redemption and dividend payment instructions, as offered by Management Company, that will include the mode of payment (crediting the Holder's bank account, credit and debit card or by payment to the Holder's registered address) and the relevant details;
(b) Instruction about re-investment of dividend in Units;
(c) Instructions if redemption application is to be signed by first-named Joint Holder only;
(d) Information and instruction about pledge/ charge/ lien of Units; and
(e) Information and instruction about nominees in case of death of the Unit Holder.
(f) Such other information and instruction as may be available for the benefit of the Holder as is required under the Rules or Regulations or determined by the Management Company.

Any request for change of name or redemption instructions as specified in the form prescribed for client registration shall forthwith be notified in writing by the Holder to the Distributor or Transfer Agent. The Distributor will forward such application to the Management Company or Transfer Agent, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate if required to such Holder. At the discretion of the Management Company, any change in address may be updated electronically or in writing to the Transfer Agent.

12.6 **Account Statement**

1. Units, including the Initial Units, will be issued in registered, un-certificated form and will be confirmed to the investors by means of an Account Statement issued by the Management Company or the Transfer Agent in electronic or such other form and for such period as may be determined by the Management Company from time to time and selected by the Unit Holder; provided that where the Unit Holder does not have access to electronic means the same shall be sent in physical form.

2. The minimum periodicity of issuing the Account Statement to the Holder shall be annually, unless the Holder has requested any other periodicity which shall not be less than monthly.

3. Upon confirmation that the Offer Price for each Unit has been received in full from the applicant, the Transfer Agent shall record the same in accordance with sub-clause (4) below and the Account Statement issued in accordance with sub-clause (5) shall constitute evidence of the number of Units registered in the name of the Holder.

4. The Transfer Agent will record directly for each Unit Holder a non-transferable Account Statement each time there is a transaction in the Units, i.e.:

(a) Issued/ subscribed;
(b) Redeemed;
(c) Transferred in favor of third person;
(d) Transferred from third person in favor of the Unit Holder;
(e) Consolidated/ split;
(f) Conversion of Units;
(g) Additional Units are issued against re-investment of dividend;
(h) Bonus Units; and
(i) Such other information as is required under the Regulations or determined by the Management Company.

5. The Management Company shall send, within fifteen (15) Business Days after close of the Accounting Period or such other period, as may be determined by the Management Company and selected by the Holder, an Account Statement containing information mentioned in sub-clause (3) above for such period.

6. The Management Company may, in the interest of Unit Holders, send a transaction confirmation statement within fifteen (15) Business Days after each transaction, notifying each Holder of any activity in his/her account. The form, content and frequency of such statement shall be determined by the Management Company in its discretion and as selected by the Holder.

7. The Unit Holder at any time, on an application or instructions in writing, shall be entitled to receive proof of any transaction related to his Account. The Management Company may prescribe reasonable Duties and Charges for servicing any additional requests.

12.7 **Certificates**

1. Unit Certificates will be issued only if requested by the Unit Holders.

2. Certificate may be issued for whole Units provided the minimum denomination will not be for less than one Unit.

3. Unit Holders can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distributor together with a fee at the rate of hundred Rupees (PKR 100/-) per Certificate of any denomination or any other amount as determined by the Management Company from time to time.

4. Certificates shall only be issued for Units that have been fully paid for, in such denomination as may be required by the Holder.

5. Certificates, where requested, shall be issued as herein provided not later than fifteen (15) Business Days after the date of such request. The Certificate may be sent to the Holder or his duly authorized nominee at his own risk by registered post or by any other means determined by the Management Company.

6. In the case of Units held jointly the Transfer Agent shall not issue more than one Certificate for the Units held by such Joint Holders and delivery of such Certificate to the Holder named first therein shall constitute sufficient delivery to all Joint Holders. All payments required (i.e. redemption and dividend) will be made in accordance with the provisions of Clause 5.8, 9.5 and 9.6 of this Offering Document.

7. Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name and address of the Management Company and the Trustee, shall bear a Certificate number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.

8. The same Unit shall not be represented by more than one Certificate at any one time.

9. Certificates may be engraved or lithographed or printed as the Management Company may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer of the Trustee and on behalf of the Management Company by a duly authorized officer of the Management Company. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature

of the authorized representative of the Transfer Agent, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Transfer Agent or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Management Company, Transfer Agent or an authorized signatory.

12.8 **Replacement of Certificates**

1. Subject to the provisions of the Trust Deed and in particular to the limitations of the denomination of Certificates as may be fixed by the Management Company and subject to any set of policies from time to time made by the Trustee with the approval of the Management Company every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Units.

2. In case any Certificate is lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:

   (a) Returned the mutilated or defaced Certificate or furnished to the Distributor/ Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate;

   (b) Paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in newspaper inviting any claim (if any) against the lost Certificate to be notified to the Management Company, Trustee or Transfer Agent; and

   (c) Furnished such indemnity as the Management Company and the Trustee may require.

3. The Management Company, the Trustee, the Distributor(s) and/or the Transfer Agent shall not incur any liability for any action that they may take in good faith under the provisions of this sub-clause. Provided further that the Trustee and/ or the Management Company may also require issuance of public notices in newspapers at the cost of the pertinent Unit Holders before issuing any new Certificates.

4. Before the issuance of any Certificate under the provisions of this sub-clause the Distributor/ Transfer Agent may require from the applicant the payment of a fee of one hundred Rupees (PKR 100/-) for each Certificate, subject to revisions of fee from time to time by the Management Company together with a sum sufficient (if any) in the opinion of Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

12.9 **Pledge/ Charge/ Lien of Units**

1. Any Unit Holder/ Joint Holder(s) may pledge/ lien all or any of his Units as security for any debt to any third party and request the Transfer Agent to record a pledge/ lien of all or any of his/ their Units in favor of any third party, legally entitled to invest in such Units in its own rights. The Transfer Agent shall take a note of the pledge/ lien charge in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Management Company, Trustee and the Transfer Agent along with a joint request from the Unit Holder and the pledge is submitted physically or electronically on the application form prescribed by the Management Company. None of these parties, the Trustee, the Management Company, or the Transfer Agent, shall be liable for ensuring the validity of any such pledge/ charge/ lien. The disbursement of any loan against the constitution of such pledge/ lien/ charge shall be at the entire discretion of the lender and neither the Trustee nor the Management Company and the Transfer Agent take any responsibility in this matter.

2. Where lien/pledge/charge is recorded in the Register, the Management Company and Trustee may concur to make payment to the pledgee, if a request is received from the pledgee or if a joint request is received from the Holder and the pledgee or through an order of the competent jurisdiction and on receipt of such indemnification as Management Company or Trustee may require.

3. Partial pledge/ lien of Units covered by a single Certificate is not permitted. However, the Holder may apply for a splitting of the Certificate before applying for such partial pledge/ lien.

4. Save any legal bar or court order requiring otherwise, any cash dividends that are declared on the pledged Units shall be made to the order of the Unit Holder. However, any Bonus Units that the pledged Units are entitled to automatically be marked under the lien of the lien holder, if it is mentioned in the terms of the contract, and in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder.

5. 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.

12.10 **Nomination**

A single Unit Holder can nominate a successor to receive the Units upon his death by completing the prescribed form and submitting the same to the Authorized Branch of the relevant Distributor. Such nomination shall always be subject to provisions of the applicable laws and procedures determined by the Management Company from time to time. Provided that the Management Company will require the nominated successor to provide succession certificate or other such mandate from a court or lawful authority.

PART XIV - TRANSACTIONS WITH CONNECTED PERSONS

14.1 The Management Company on behalf of the Scheme, as provided in the Regulations, shall not purchase from, or sell any securities to any Connected Person or its employees without the approval of its Board of Directors in writing and consent of the Trustee. Provided that such condition shall not apply to issue, sale or redemption of Units issued by the Scheme.

14.2 All transactions with Connected Persons carried out by the Management Company on behalf of the Scheme shall be made as provided in the Deed and this Offering Document and shall be disclosed in the Scheme's annual report as prescribed in the Rules and Regulations.

PART XV -– ARBITRATION

15.1 In the event of any disputes arising out of the Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of the Trust Deed, Offering Document and/ or the Supplementary Offering Documents, relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee.

15.2 In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of

renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

15.3 Subject to sub-clauses (1) and (2) above, each party to the Deed along with the Holders irrevocably submits to the exclusive jurisdiction of the Courts at Karachi in relation to all matters that arise pursuant to the Deed and its subject matter.

PART XVI - CANCELLATION OF REGISTRATION, TERMINATION AND WINDING UP OF THE FUND

16.1 By the Management Company and the Trustee

1. The Fund may be terminated by the Management Company, subject to approval of SECP, by giving appropriate notice in writing to the Holders and the Trustee on the grounds given in sub-clause (ii) of sub-clause (1) of Clause 5.11 of this Offering Document.

2. Subject to the Regulations, the Trustee and the Management Company may announce winding-up of the Trust without notice to the Unit Holders and SECP if redemptions of Units of unmanageable level would jeopardize the interests of the remaining Unit Holders and that it would be in the best interest of all the Unit Holders that the Trust is wound up.

16.2 By the Securities and Exchange Commission of Pakistan (SECP)

If SECP considers that further continuation of the registration of the Fund will not be in the interest of Unit Holders, it will give a three (3) months notice to the Trustee and the Unit Holders about its intention to cancel such registration, provided that no notice shall be served without offering an opportunity of hearing to the Management Company. The SECP may specify any ground(s) or process for winding up of the Fund in the Rules and/ or Regulations which shall be applicable on the Fund.

16.3 Winding Up

In case of the termination of the Fund the Management Company shall be required to wind-up the Fund and refund the proceeds to the Unit Holders in such a manner and within such time as may be required by the applicable laws and/ or specified by SECP.

PART XVII - DISTRIBUTION OF PROCEEDS ON CANCELLATION OF REGISTRATION, TERMINATION AND WINDING UP OF THE FUND

17.1 Upon the termination of the Fund, the Management Company shall suspend the issue and redemption of Units forthwith and proceed to sell all Investments then remaining in the hands of the Trustee as part of the Deposited Property and shall repay any borrowing effected by the Fund together with any mark-up remaining unpaid. In case of any shortfall, neither the Management Company not the Trustee shall be liable for the same.

17.2 The Trustee on the recommendation of the Management Company from time to time distribute to the Holders pro rata to the number of Units held by them respectively, all net cash proceeds derived from the realization of the Deposited Property after making payment as mentioned in Clause 17.1 above and retaining such amount as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands. In case the amounts so retained are not sufficient, neither the Management Company nor the Trustee shall be liable for the same. However, in case of any surplus, the same shall be distributed among the Unit Holders on prorate basis.

17.3 In the event the Scheme or any other scheme is terminated and Units have been purchased therein pursuant to an Administrative Plan, such Administrative Plan shall stand discontinued and the Units held by Holders pursuant thereto shall be dealt in the same manner as the rest of the Units of the Scheme being terminated and the other schemes in which such Units are held.

PART XVIII - GENERAL INFORMATION

18.1 Inspection of Constitutive Documents

The copies of Constitutive Documents, that is Trust Deed and Offering Documents, can be inspected free of charges at the registered office of the Management Company or the registered office and place of business of the Trustee or at any of the Authorized Branches of the Distributor(s).

18.2 Date of Publication of Offering Document

This Offering Document has been published on September 17th, 2010. The Management Company accepts responsibility for the information contained in the Offering Document as being accurate at the date of publication.

18.3 Responsibility of Management Company for information given in this Document

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

PART XIX - STATEMENT OF RESPONSIBILITY BY THE MANAGEMENT COMPANY

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

JS Investments Limited, in its capacity as the Management Company, accepts the responsibility for the information contained in this Offering Document of JS Large Cap. Fund as being accurate at the date of publication.

Signed by:

Mr. Munawar Alam Siddiqui	Chairman
Mr. Rashid Mansur	Chief Executive Officer
Mr. Suleman Lalani	Executive Director
Mr. Nazar Mohammad Shaikh	Director
Mr. Fayaz Anwar	Director
Lt. General (Retd.) Masood Parwaiz	Director
Mr. Sadeq Sayeed	Director

PART XX - DEFINITIONS & INTERPRETATIONS

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

20.1.	**Accounting Date**	The thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. Provided however, the Management Company may, with the consent of the Trustee and after intimation to the Commission, change such date to any other date.
20.2.	**Accounting Period**	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.
20.3.	**Account Statement**	Statement of transactions in Units in the account of the Holder.
20.4.	**Administrative Plans**	Investment plans offered by the Management Company and approved by SECP, where such plans allow investors a focused investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.
20.5.	**Annual Fee**	Any fee payable to the SECP under the Regulations.
20.6.	**Auditor**	The Auditor of the Trust appointed by the Management Company with the consent of the Trustee, as per the Regulations and the Trust Deed.
20.7.	**Authorized Branch**	Those branches of the Distributor(s)/Distribution Company(ies) authorized by the Management Company. It also includes the distribution centers established by the Management Company to perform the Distribution Function.
20.8.	**Authorized Investment**	Investments transacted, issued, traded or listed inside or outside Pakistan and includes: a. Investments in listed equity securities, cash and/or near cash instruments which include cash in bank accounts (excluding TDRs), and treasury bills not exceeding 90 days maturity; b. Investments, including collective investment schemes subject to approval of SECP on such terms and conditions as are specified by any competent authority including the State Bank of Pakistan and SECP; and c. Any other investments permitted by SECP, the Rules and Regulations, as amended or substituted from time to time.Investment outside Pakistan in such Authorized But does not include bearer security or any other security that would involve the assumption of unlimited or undeterminable time liability
20.9.	**Back-end Load**	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 **Annexure "A"** of this Offering Document. Provided that in case of Initial Units, Back-end Load shall be twenty percent (20%), eighteen percent (18%) and sixteen percent (16%) of the NAV in case of redemption of such Initial Units within the first, second and third year, respectively, from the Effective Date. The Back-end Load shall be treated as part of the Deposited Property.
20.10.	**Bank**	A banking company licensed under the Banking Companies Ordinance, 1962 (or any other regulation for the time being in force) or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
20.11.	**Bank Accounts**	Those accounts in the name of the Trustee of the Fund, the beneficial ownership of which rests with the Unit Holders.
20.12.	**Bonus Units**	The Units issued, on distribution of the distributable income, in the form of a stock dividend.
20.13.	**Business Day**	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 Stock Exchanges in Pakistan are closed for business.

20.14.	**Certificate**	The definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Holder pursuant to the provisions of Clause 12.7. Provided that for a Holder prior to the Effective Date, the Certificate shall mean one undivided share in the Closed-end Scheme.
20.15.	**Certificate Holder(s)**	Person(s) entered into the Register of the Closed-end Scheme prior to the Effective Date of Conversion.
20.16.	**Closed-end Scheme**	JS Large Cap. Fund, prior to its Conversion into an open-end scheme.
20.17.	**Companies Ordinance**	The Companies Ordinance, 1984, as amended or substituted from time to time.
20.18.	**Connected Person**	The same meaning as in the Rules.
20.19.	**Constitutive Documents**	The same meaning as in the Rules.
20.20.	**Contingent Load or Deferred Sales Load**	Processing charges deductible from the Net Asset Value of the Unit to determine the Redemption Price as per Clause 5.6 of this Offering Document in case of redemption of Units within the Minimum Holding Period and/ or at a rate decreasing for every such period the Units are held and shall be charged to Unit Holders in instances where no Front end Load is charged. Any such charges, specified in **Annexure "A"** shall be determined by the Management Company from time to time and shall not exceed five percent (5%) of the Net Asset Value . Any such charges shall be payable to the Management Company and/or its distributors, as the case may be.
20.21.	**Conversion**	The conversion of the Fund from the Effective Date into an open-end scheme in accordance with the Certificate Holders' Resolution and subject to the following conditions as prescribed by SECP: (a) Back-end load, if any, to be charged to the Initial Unit Holders on redemption of Units of JS Large Cap Fund shall become part of the Deposited Property; (b) Back-end load, if any, shall be charged for a maximum period of three years from the Effective Date; (c) Back-end load, if any, shall be charged on uniform basis to all Initial Unit Holders without any discrimination; and (d) Necessary amendments, with prior approval of the Commission, shall be made in the Fund Constitutive Documents before Conversion.
20.22.	**Conversion Cost**	All expenses incurred in connection with the Conversion of the Trust, 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 expenses including announcement to the public, Certificate Holders, Stock Exchange(s) incurred up to the period of the Effective Date and effectuating the Conversion.
20.23.	**Custodian**	A bank, the Central Depository Company or any other depository eligible to act under the relevant laws that for the time being may be appointed by the Trustee with the approval of the Management Company to hold and protect the Deposited Property or any part thereof as Custodian on behalf of the Trustee. The Trustee may also itself provide custodial services for the Trust with the approval of the Management Company at competitive terms, as part of the normal line of its business.
20.24.	**Cut-Off Time**	Any time on any Business Day as may be determined by the Management Company and communicated to the Trustee and the Unit Holders, as per Clause 5.5 before which Unit transactions will be effectuated. The Management Company may change such timings under prior intimation to the Unit Holders and the Trustee without the need to amend this Offering Document.
20.25.	**Deed or Trust Deed**	"Deed" means the Trust Deed of the Fund and any Supplemental Deed.
20.26.	**Deposited Property**	The aggregate proceeds of the sale of all Units at Offer Price after deducting there from or providing there out any applicable Front-end Load, Duties and Charges and Transaction costs and any other expenses chargeable to the Fund and after adding thereto any Bank-end Load; and includes the investments and all income, profit and other benefits arising there from and all cash, bank balances and other assets movable or immovable 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 Contingent

Load payable to the Management Company or any amount standing to the credit of the Distribution Account, except any profit on the Distribution Account which shall be the part of the Deposited Property.

20.27. **Distribution Account** 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 income to the Holders shall be transferred and held till such time the entire amount of dividend is distributed to the Holders. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the Fund from time to time as part of the Deposited Property for the benefit of the Unit Holders.

20.28. **Distributor/ Distribution Company** A company, firm, individual, sole proprietorship concern or a Bank appointed by the Management Company under intimation to the Trustee for performing the Distribution Function and shall also include the Management Company, if the Management Company performs the Distribution Function.

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

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

20.30. **Duties and Charges** 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 Distributor or any commission, charges or costs (including Front-End Load, Back-end Load or Contingent Load)which may have been taken into account in ascertaining the Net Asset Value.

20.31. **Effective Date** the date on which the Third Supplemental Deed and the Conversion of Closed-end Scheme into open-end scheme becomes effective and the same shall be announced by the Management Company prior to the Conversion in at least two widely circulated newspapers in Pakistan, one in English and one in Urdu.

20.32. **Financial Institution** Any person defined as a financial institution in the Companies Ordinance.

20.33. **Formation Cost** means all preliminary and floatation expenses incurred in connection with the establishment and registration of the Trust including expenses in connection with the execution and registration of the Deed, issue, circulation and publication of the Offering Document, legal costs and all other expenses including announcement costs describing the Closed-end Scheme incurred during and up to the Initial Offering Period.

20.34. **Front-end Load** The sales and processing charges (excluding Duties and Charges) that is received by the Management Company and/ or its Distributors, if any, that is included in the Offer Price of the Units as per Clause 5.6 of this Offering Document.

Any such charges, as specified in **Annexure "A",** shall be determined by the Management Company from time to time and shall not exceed five percent (5%) of the Net Asset Value. Any such charges shall be payable to the Management Company and/or its Distributors, as the case may be.

20.35. **Holder or Unit Holder** The investors 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).

20.36. **Initial Unit Holders** The Certificate Holders entitled to and issued the Initial Unit(s).

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

20.38. **Investment** Any Authorized Investment forming part of the Deposited Property.

20.39. **Investment Facilitator/ Sales Agent** An Individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme as its agent. The Management Company may compensate the Investment Facilitators/Sales Agents out of the Front-end Load or Contingent Load collected by it in the Offer or Redemption Price respectively, or from the Management Company's own resources.

20.40. **Minimum Holding Period** Such minimum period of investment by the Unit Holder in the Trust from the date of issue of certain class(es) of Units as may be determined by the Management Company and disclosed in this Offering Document.

20.41. **Minimum Subscription Amount** The price for purchasing one (1) Unit of the Fund at the Offer Price from the Effective Date or any other minimum subscription amount specified in this Offering Document.

20.42. **Net Assets** IThe excess of assets over liabilities of the Trust, such excess being computed in the manner specified under the Regulations and stated in Clause 6.9 of this Offering Document.

20.43. **Net Asset Value** or **NAV** Per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding, rounded to two (2) decimal places.

20.44. **Offer Price** The sum to be paid to the Trustee for issuance of one (1) Unit from the Effective Date, such price to be determined pursuant to Clause 5.6 of this Offering Document.

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

20.46. **Par Value** 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.

20.47. **Redemption Price** The amount to be paid to the relevant Holder of a Unit or an Initial Unit upon redemption of that Unit or Initial Units from the Effective Date, such amount to be determined as per Clause 5.6 of this Offering Document.

20.48. **Register** The Register of the Holders kept pursuant to the Regulations and the Trust Deed.

20.49. **Registrar Functions** The functions with regard to:

(a) Maintaining the Register;

(b) Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;

(c) Processing requests for issue, redemption, transfer and transmission of Units and requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders;

(d) Issuing Account Statements to Holders;

(e) Issuing Certificates including Certificates in lieu of undistributed income to Holders;

(f) Dispatching income distribution warrants and allocating Units to Holders on re- investment of dividends;

(g) Cancelling old Certificates on redemption or replacement;

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

and

(i) Keeping record of change of addresses/ other particulars of the Holders.

20.50.	**Regulations**	The Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended or substituted from time to time.
20.51.	**Reporting Currency/ Base Currency**	The currency used in pricing of Units and presenting the financial statements of the Fund which shall be the Pakistani Rupee.
20.52.	**Rules**	The Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended or substituted from time to time.
20.53.	**SECP or Commission**	The Securities and Exchange Commission of Pakistan established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
20.54.	**Stock Exchange**	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Ordinance.
20.55.	**Subscription Day**	Every Business Day, including the Effective Date, on which any class of Units is available for subscription provided that the Management Company may with the prior written consent of the Trustee and intimation to SECP and upon giving not less than seven (7) days notice in at least one newspaper, either English or Urdu circulating in Pakistan declare any particular Business Day not to be a Subscription Day. Such notice shall be deemed to be duly served on the Holder and shall be sufficient for the purposes of meeting requirements set out in the Trust Deed.
20.56.	**Supplemental Deed**	A deed supplemental to the Trust 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 the Trust 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 the Trust Deed.
20.57.	**Supplementary Offering Document**	A document issued to modify, add to, alter and amend or amend and restate the Offering Document, by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, by making any amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes, which shall be consolidated, read and construed together with this Offering Document.
20.58.	**Transfer Agent**	Any company including a Bank that the Management Company may appoint for performing the Registrar Function.
20.59.	**Trust**, **Unit Trust, Fund, or Scheme**	Means JS Large Cap. Fund, an open-end Unit Trust (previously a Closed-end Scheme and converted into an open-end scheme vide Third Supplemental Trust Deed dated August 24, 2010), constituted under the Trust Deed executed between the Trustee and the Management Company for continuous offer for sale of Units of the Fund.
20.60.	**Unit**	One undivided share in the Trust and where the context so indicates a fraction thereof.
20.61.	**Zakat**	Has the same meaning as in Zakat and Ushr Ordinance (XVIII of 1980), 1980.

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

PART XXI – AUTHORIZED BRANCHES OF DISTRIBUTORS / DISTRIBUTION COMPANIES

21.1 JS Investments Limited

Karachi

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

Lahore

307, Ground Floor, Upper Mall, Lahore, Pakistan
UAN: 042-111-222-626

Islamabad

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

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

Front-end Load:

3.00% of Net Asset Value on Class "A" Units

Back-end Load:

Applicable to Class "B" Units (Initial Units)

Year From the Effective Date	Rate
First year	20.00% of NAV
Second year	18.00% of NAV
Third year	16.00% of NAV

The Management Company does not intend to currently offer any further 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 newspaper announcements having wide circulation in Pakistan.

Contingent Load:

Nil

The Management Company does not intend to currently offer Class "D" 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 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 equal to three percent (3.00%) of the average annual Net Assets of the Fund during the first five years and equal to ~~two~~ three percent ~~(2.00%)~~ (3.00%) of the average annual Net Assets of the Fund thereafter calculated on a daily basis.

Updated via the 1st supplementary offering document of the offering document dated 24th October 2024 approved by the SECP on January 27th, 2025.

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	Tariff
Upto Rupees One Billion	PKR. 0.7 million or 0.20% p.a. of NAV, which ever is higher.
Exceeding Rupees One Billion	PKR. 2.0 million plus 0.10% p.a. of NAV, on amount exceeding Rupees One Billion.