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 ISLAMIC FUND

(Formerly UTP-ISLAMIC FUND)

(Shariah Compliant Equity Scheme)

CONSOLIDATED OFFERING DOCUMENT

(REPLACEMENT)

Managed by JS Investments Limited

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

Issue of Units at Initial Price (Par Value) during the Initial Offering Period and at applicable NAV plus applicable Front-end Load thereafter

Initial Offering Period: On Business Days from December 27, 2002 to January 4, 2003 (Both days inclusive)

Supplementary Offering Document	SECP Approval Date	Objective
1st SOD	Oct 24th, 2026	Changes in Management fees and updates regarding the management committee and board of directors at JS Investments
2nd SOD	Jan 16th, 2025	Amendment in subclause 1 of Clause 6.3 Performance Benchmark
3rd SOD	May 14h, 2025	Inclusion of KFS

Last updated on May 14th, 2025 via 3rd SOD

THIS OFFERING DOCUMENT IS A "REPLACEMENT" OFFERING DOCUMENT AND SUPERSEDES AND REPLACES THE OFFERING DOCUMENT OF THE FUND PUBLISHED BY JS INVESTMENTS LIMITED, AS THE MANAGEMENT COMPANY, ON DECEMBER 27, 2002.

This Offering Document contains necessary information for investors to make an informed decision to invest in the Fund described herein. 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 6.8 and warning and disclaimer in Clause 6.9 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 advertisement(s) 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 Islamic 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 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.

All Investments of the Fund shall be in accordance with the Islamic Shariah. Due to limited number of Shariah Compliant investment opportunities it is possible that compliance with the Islamic Shariah may cause the Fund to perform differently from funds with similar objectives, but which are not subject to requirements of Shariah.

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 October 07, 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 ADVISER

Bawaney & Partners

Registered Address:

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

Beaumont Road, Civil Lines, Karachi.

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

Type	Open-end
Category of CIS	Shariah Compliant Equity Fund
Risk Profile	High
Issuance date	22nd 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 provide investors, seeking a Shariah Compliant investment avenue, an optimum rate of return with reasonable concern for safety of capital and to provide to the investors liquidity to join or leave the Fund at their convenience.
Authorised investment avenues	The fund shall invest in quality Shariah-compliant debt instruments including, but not limited to Sukuks, Ijarah Sukuks, Shariah-compliant Bank Deposits and other Shariah-compliant Debt instruments
Launch date of CIS/Investment Plan	27 December, 2002
Minimum Investment Amount	500
Duration	Perpetual
Benchmark	KMI-30 Index or KMI All Share Index (Total Return Index)
IPO dates	December 27, 2002 to January 4, 2003
Rate offered	The rate of return is not fixed or guaranteed and is subject to the performance of the underlying Shariah-compliant equity investments.
Subscription/redemption days and timings	Monday to Friday 9:00am to 3:00pm
Types/classes of units	Class “A” Units which shall be charged with a Front-end Load and Contingent Load, if any.

Management Fee (% per annum)	Up 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%
	Digital Platform of AMC/Third party	
2. Redemption Charge	**Type of Charge**	**Percentage**
	Back end load	0%
	Contingent Load	0%

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 Pakistan Ltd.
Faraz Badar
faraz_badar@cdcpak.com

Al Hilal Shariah Advisors
Faraz Younus
faraz.bandukda@alhilalsa.com

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PART I - INTRODUCTION TO JS ISLAMIC FUND

Established in Karachi, Pakistan as an open-end unit trust by a Trust Deed, dated December 16, 2002 registered under the Trusts Act, 1882 (11 of 1882) between JS Investments Limited (formerly JS ABAMCO Limited and initially ABAMCO Limited), as the Management Company and MCB Financial Services Limited (Muslim Commercial Financial Services Limited and initially Muslim Commercial Financial (Pvt) Limited) as the initial Trustee and Central Depository Company of Pakistan Limited, as the new Trustee[1] and registered[2] 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[3] **JS Islamic Fund (Formerly UTP-Islamic Fund)** under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 vide letter No. NBFC/MF-RS/JD-VS/JSIL/138/2009 dated January 22, 2009. The SECP has approved[4] this Offering Document under Regulation 54 of the Regulations vide its letter No. NBFC/MF/JD-VS/ JSISF /770/2010 dated October 06, 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 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.

All Investments made by the Fund shall be in adherence with Islamic Shariah. Due to limited number of Shariah compliant investment opportunities it is possible that compliance with the Islamic Shariah may cause the Fund to perform differently from funds with similar objectives, but which are not subject to requirements of Shariah.

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

With the provision that all conducts and acts of the Fund shall be Shariah Compliant, 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 relaxations or exemptions are allowed thereunder, such amendments, directives, relaxations and exemptions shall deem to have been included in the Trust Deed and this Offering Document. In the event of any conflict between this Offering Document and the Trust Deed of the Fund, the latter shall supersede

[1] MCB Financial Services was replaced by Central Depository Company of Pakistan as the Trustee vide first supplemental trust deed of JS ISF dated 28 May, 2005..
[2] First authorized by SECP under the Rule 10 of the repealed Asset Management Companies Rules, 1995.
[3] First authorized by SECP to offer Units under Rule 10 of the repealed Asset Management Companies Rules, 1995.
[4] First approved by SECP under Rule 12 of the repealed Asset Management Companies Rules, 1995

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.

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. Copies of these documents along with documents (2) to (11) 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 Fund dated December 16, 2002 between JS Investments Limited, as the establisher and the Management Company, and Muslim Commercial Financial Services (Pvt) Limited, as the initial Trustee, as subsequently amended vide a Deed of Change of Trustee and Amendment of Trust Deed dated May 28, 2005, executed among JS Investments Limited (as the Management Company), Muslim Commercial Financial Services Limited (now MCB Financial Services Limited) (as the outgoing trustee) and Central Depository Company of Pakistan Limited (as the new trustee), Muslim Commercial Financial Services Limited (now MCB Financial Services Limited) retired as the trustee and Central Depository Company of Pakistan Limited was contemporaneously appointed as the Trustee and the Second Supplemental Deed dated January 28, 2010;

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

3. SECP's letter No. NBFC/MF-RS/JD-VS/JSIL/138/2009 dated January 22, 2009 registering[2] the Fund as notified entity;

4. The SECP's letter No NBFC-II/JD(R)/Abamco-UTP-IsF/80, dated January 27, 2005, approving the appointment of Central Depository Company of Pakistan Limited as the trustee of JS Islamic Fund;

5. SECP's letter No. SC/MF-JD(R) /464/ 2002 dated December 20, 2002, approving the initially published Offering Document;

6. SECP's letter No NBFC-II/AD/UTP-ISF/793, dated October 24, 2007, approving the appointment of existing Shariah Advisory Council;

7. Shariah Advisory Council's letter dated December 18, 2002 certifying, that the provisions of the initially published Offering Document are Shariah compliant.

8. Letter from Ford Rhodes Sidat Hyder & Co, Chartered Accountants, Auditors of the Fund, consenting to the issue of statements and reports appearing in Part XIII of this Offering Document;

9. The Transfer Agent Agreement between JS Investments Limited and Technology Trade (Pvt.) Limited.

10. Shariah Advisory Council's letter dated June 03, 2010 certifying, that the provisions of this Offering Document are Shariah compliant.

11. SECP's letter No.NBFC/MF/JD-VS/JSISF/770/2010, dated October 06, 2010, approving this Offering Document;

[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 offer of Units by SECP vide its letter No. SC/MF-JD/(R)/417/2002 dated November 18, 2002.

PART III - CONSTITUTION OF THE SCHEME

3.1 Constitution

JS Islamic Fund is constituted by a Trust Deed entered into at Karachi on December 16, 2002 between:

1. **JS INVESTMENTS LIMITED – "JSIL" (formerly JS ABAMCO LIMITED and initially ABAMCO LIMITED),** 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,** an unlisted public limited company incorporated in Pakistan, under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block "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 and Regulation) 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 provide investors, seeking a Shariah Compliant investment avenue, an optimum rate of return with reasonable concern for safety of capital and to provide to the investors liquidity to join or leave the Fund at their convenience.

Consistent with the objectives, the Fund shall invest in a diversified portfolio of listed equity securities and other Authorized Investments in accordance with the requirements of Shariah with a view to optimize returns balanced with risk. A Shariah Advisory Council, appointed by the Management Company with the approval of SECP, will advise the Management Company on Shariah compliance. Please refer to Part VI of this Offering Document for details of the Investment Policy.

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, regulations and Guidelines of Islamic Shariah.

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 Supplemental Deed to modify, alter or add to the provisions of the Trust Deed, in such manner and to such extent as they may consider expedient on any of the following grounds, provided that the Shariah Advisory Council shall have certified that such alterations or/and additions are Shariah Compliant:

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 listed, dealt in or quoted on a Stock Exchange;
4. Otherwise for the benefit of the Unit Holders; or
5. To comply with the provisions of Shariah.

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

JS Islamic Fund is an open-end "Shariah Compliant Equity Scheme". It is divided into Units having Par Value[1] of One Hundred Rupees (PKR 100/-) 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 Core Investors

The Core Investors of JS Islamic Fund are the following, who have subscribed the amount as stated against their names.

S. No.	Name of the Investor	No. of Units	Amount (PKR)
1	Abbot Laboratories Pakistan Ltd. – Provident Account	10,000	5,000,000
2	Abbot Laboratories Pakistan Ltd. Staff Pension Fund	10,000	5,000,000
3	Century Paper & Board Mills Ltd. – Employees Gratuity Fund	5,000	2,500,000
4	EFU General Insurance Ltd.	20,000	10,000,000
5	EFUL Life Assurnce Ltd.	20,000	10,000,000
6	Employees Provident Fund of Central Depository Company of Pakistan Ltd.	1,000	5,00,000
7	Engro Chemical Pakistan Ltd. MPT Employees Pension Fund	10,000	5,000,000
8	Engro Chemical Pakistan Ltd. Provident Fund	10,000	5,000,000
9	Internationl Generl Insurance Company of Pakistan Ltd	2,000	1,000,000
10	Jahangi Siddiqui Investments Bank Ltd. Provident Fund Account	300	150,000
11	Mr. Illyas Katchi (Proprietor at Katchi Line)	400	200,000
12	ORIX Investment Bank Ltd	10,000	5,000,000
13	ORIX Leasing Pakistan Ltd. – Employees Provident Fund	5,000	2,500,000
14	Pak Kuwait Investment Company (Pvt.) Ltd.	12,100	6,050,000
15	Pakistan PTA Managent – Staff Gratuity Fund	2,000	1,000,000
16	Pakistan PTA Management – Staff Pension Fund	2,000	1,000,000
17	Pir Mohammad A. Kaliya	200	100,000
	Total	**120,000**	**60,000,000**

The Core Investors have agreed to hold their investment for a minimum period of two years from the date of payment in full of such Units. The Units can be transferred, subject to the condition that these must be held for the remaining period of two years.

3.7 Units

The Fund shall offer 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.

[1] The Par Value of the Fund was changed from Rupees Fifty (PKR 50/-) to Rupees Hundred (PKR 100/-) through the Second Supplemental Deed dated January 28, 2010.

Unit Holders may redeem Units or fractions thereof for cash by redeeming to the Fund. 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.

3.8 Initial Offer of Units

Units with a value of Rupees 60 million have been subscribed by Core Investors. Please see Clause 3.6 for details. The Initial Offer is made during the Initial Period, which will be for eight (8) Business Days and starts at the start of the banking hours on Friday, December 27, 2002 and shall close at the close of the banking hours on Saturday, January 4, 2003. During the Initial Period, Units will be offered at the Initial Price per Unit – i.e., Par Value without any Front-end Load. During the Initial Period the Units cannot be redeemed.

3.9 Transaction in Units of the Fund after Initial Period

After the Initial Period, the public sale of Units at Initial Price will be discontinued; the Units can then be purchased at their respective Offer Price and redeemed at their respective 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 JSIL and Authorized Branches 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 website and at the office(s) of JS Investment Limited and the Authorized Branches of the Distributor(s) as of the close of each Business Days. The Offer and Redemption Prices shall be determined by the Management Company under the provisions of the Trust Deed and this Offering Document. The Offer and Redemption prices so calculated shall be applicable for the earlier same day transactions pursuant to Clause 5.6 of this Offering Document.

3.10 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.

3.11 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.

3.12 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".

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

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

PART IV – OPERATORS AND PRINCIPALS

4.1 Management Company

The Management Company is engaged, inter alia, in the business of providing asset management services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) under 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 is a public limited company listed on the Karachi Stock Exchange with a paid up capital of PKR 1,000 million.

Founded in 1995, JS Investments Limited (JSIL) is the oldest and one of the largest private sector asset management companies in Pakistan with assets under management spread across 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 Director and 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, Mehvash 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. Sheikh is a former senior civil servant and has held many senior positions in the Government of Pakistan. He joined the Pakistan Audit Department in 1966 and served in various capacities. He served the Provincial Governments at various levels and also served as the Secretary of Finance Department, Secretary of Education Department, Secretary of Housing & Town Planning Department and Secretary of Communication & Works Department. He has also held the position of Additional Secretary of the Social Sector Wing, Prime Minister's Secretariat.

He was the Vice Chairman of PNSC from January 1992 till August 1993 and was later the chairman of Port Qasim Trust from October 1998 till July 2000. Mr. Sheikh has also held the position of secretary of Communications Division, Ministry of Communications & Railways from July 2000 to March 2001.

Lt. General (Retd) Masood Parwaiz – Director

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

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

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

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

Mr. 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 - Director, Chief Financial Officer & 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 JS Investments Limited 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 stands 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 Distributors 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 Fund 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 the time frame 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 designate the members of the Shariah Advisory Council, in accordance with the guidelines as specified by SECP from time to time and work in coordination with the Shariah Advisory Council to ensure that all the acts of the Fund are in compliance with Shariah.

12. The Management Company shall ensure that all the necessary approvals have been obtained from the Shariah Advisory Council in respect of transactions involving Shariah related matters and that the above mentioned approvals are properly documented.

13. 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.

14. 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.

15. 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.

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

17. 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.

18. 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.

19. 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, the 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 Fund 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 Fund 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 Fund 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 Fund.

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 Trust 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. In order to ensure Shariah Compliance in all the operations, activities and documentations of the Fund, the Trustee will utilize the services of the Shariah Advisory Council appointed by the Management Company and shall ensure that all the necessary approvals have been obtained from the Shariah Advisory Council by the Management Company in respect of transactions involving Shariah related matters.

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

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

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

15. 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.

16. 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.

17. 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.

18. The Trustee shall bear all expenditures in respect of their secretarial and office space and professional management services provided in accordance with the provisions of the Deed.

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

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

4.9 Shariah Advisory Council

The Shariah Advisory Council has a pivotal role in the performance of the Fund, as its guiding influence on the investment policy will determine the credibility of the Fund as a Shariah compliant investment vehicle. The Shariah Advisory Council shall comprise of persons who not only enjoy considerable eminence in the area of Islamic Economics, but also have considerable experience in such capacity.

1. The Shariah Advisory Council will be composed of three persons, who must be experts on Shariah and have good understanding of Finance.

2. The Management Company shall designate the members of the Shariah Advisory Council. One of the members will be designated as Chairman. The Shariah Advisory Council will be appointed for a period of one year, but may be reappointed on completion of their term.

3. Shariah Advisory Council will advise the Management Company on matters relating to Shariah-compliance and recommend general investment guidelines, consistent with the Shariah. Any verdict or Fatwa issued by the Shariah Advisory Council in respect of any Shariah related matter would be final and acceptable by the Trustee, the Management Company, the Holders and other parties related with that matter.

4. The Management Company will designate the members of Shariah Advisory Council, in accordance with the guidelines as specified by SECP from time to time. The responsibilities of the Shariah Advisory Council will be as under :

   (a) Determining that the Fund's activities comply with the principles of Shariah in all respects;
   (b) Communicating to the Management Company any of its findings regarding compliance with the Shariah of the Fund's investments within one month upon receipt of all relevant information and documentation;
   (c) Advising the Management Company the criteria for selection of securities and companies where the Fund may invest;
   (d) Establishing principles for calculating, where applicable, and determining an appropriate percentage of income and cash flows by companies in which the Fund has invested from activities not in accordance with the principles of the Shariah, i.e. the income is not Halal, and recommending to the Management Company the criteria for selecting the Charities to whom such sums shall be donated;
   (e) Preparing yearly report of the Fund's compliance with the principles of Shariah for inclusion in the Fund's financial reports.

5. The quorum for the meeting of the Shariah Advisory Council will be two members, attending either in person or over the telephone.

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

7. The first Shariah Advisory Council was from the Aleemiyah Islamic Missionary University, Islamic Centre, Abdul Aleem Siddiqui & Islamic Centre Roads, Block 'B', North Nazimabad, Karachi - 74700. The Shariah Advisory Council was composed of Mr. Wasiul Hasan Ansari, as Chairman and Secretary, Prof. Maulana Abu-Faheem Anwarullah Bin Wali and Mr. Mustafa Fazil Ansari,as Members, who were appointed on September 1, 2002.

8. The existing Shariah Advisory Council of the Fund, also approved by SECP, consists of three (3) Shariah scholars from the renowned Darul Uloom Karachi, Korangi, Karachi-75180. The Shariah Advisory Council is composed of Justice (Retd.) Mohammad Taqi Usmani as Chairman, Molana Sajid ur Rehman Siddiqui and Molana Abdullah Najeeb Siddiqui, as Members.

4.10 Transfer Agent

1. The Transfer agent for the Fund is:.

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

2. Technology Trade (Pvt.) Limited will be responsible for maintaining the Unit Holders' 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 service to the Fund.

4.11 Distributor / Distribution Company

1. The Distribution Function for the Fund will be performed at the offices of JS Investments Limited and the Authorized Branch(es) of Distribution Company(ies) appointed by the Management Company. The address(es) of the Authorized Branches of the Distribution Company(ies) are given in Part XXI.

2. The Distribution Company(ies) 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 or Transfer Agent as appropriate.

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.

4.12 Auditors

1. The independent Auditors for the Fund are:

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

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 balance sheet and income and expenditure account and on every other document forming part of the balance sheet and income and expenditure account, including note(s), statement(s) or schedule(s) appended hereto.

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

4.13 Shariah Compliance Auditor

1. The Auditor of the Unit Trust will also act as Shariah Compliance Auditor, and will complete the Shariah Compliance Audit of the Trust for each year within four (4) months from the close of annual Accounting Period, and will issue a Shariah compliance audit report.

2. The Shariah Compliance Auditor would verify the following aspects of the Unit Trust's activities:

   (a) Necessary approvals have been obtained from the Shariah Advisory Council in respect of transactions involving Shariah related matters.
   (b) Documentations contain all necessary information to make it Shariah compliant.
   (c) No misuse of Trust funds has been committed.
   (d) Trust funds were placed for investment under Shariah compliant avenues according to the Shariah compliance guidelines provided by the Shariah Advisory Council as stated in Part VI of this Offering Document.
   (e) Costs charged to Trust funds were in accordance with the Shariah permissions and terms of the Trust Deed.
   (f) Share of the Modharib in profits from investments are in accordance with the agreed rates.
   (g) Any other point effecting the Shariah compliance.
   (h) The Shariah compliance auditor will base his audit on tests usually applied in practice.
   (i) Disclosure shall be made in the notes to the financial accounts, of earnings prohibited by Shariah, if any, and how those amounts are disposed of. Disclosure shall also be made of any amounts paid for purposes not permitted by Shariah.
   (j) Disclosure shall be made of whether the Zakat payment is the responsibility of the Fund or the responsibility of Unit Holders. The fund shall also disclose the Zakat due for each share/ Unit.

3. The Shariah Compliance Auditor should be competent to carry out the Shariah compliance audit, including that the audit firm should have experience or the requisite knowledge of conducting Shariah compliance audits and should have laid down the system and program to carry out such audit.

4.14 Legal Adviser

The legal advisers for the Fund are:

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

4.15 Bank Accounts

1. The Trustee shall open separate Bank Accounts titled "CDC-Trustee JS Islamic 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 Islamic 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 to 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.

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. Initially, the Minimum Subscription Amount for investment in the Fund shall be the price for purchasing one (1) Unit of the Fund at the Initial Price or the Offer Price, whichever is applicable. 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.

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

2. The Management Company currently does not intend to 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.

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

4. 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.

5. 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 investor 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 or 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 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 on 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. For the Offer Price during the Initial Period, please refer Clause 3.7 of the Offering Document.

2. After the commencement of the Initial Period, the Management Company shall announce the Offer Price on all Subscription Days and Redemption Price on all Business Days.

3. 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 the application for issuance of Units has been 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.

4. 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. Such information shall be published in at least one newspaper, either English or Urdu, circulating in Pakistan.

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 calculated on the same Subscription Day.

6. The Management Company may announce different Administrative Plans under different administrative arrangements with different levels of Front-end Load, which may also vary according to other criteria as provided in the Offering Document(s) or the Supplementary Offering Document(s). Consequently, the Offer Price may differ for Units issued under different Administrative Plans and for different investors. Such Administrative Plans under alternative arrangements, when decided upon, shall be cleared by the Shariah Advisory Council, in order to ensure equitable treatment.

7. After the Initial Period the Redemption Price shall be equal to the:

   (a) Net Asset Value (NAV) as of the close of the Business Day, less:

   (b) Any Back-end Load or Contingent Load as outlined in Annexure "A" in this Offering Document, but not exceeding five percent (5%) of the NAV;

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

   Such sum shall be adjusted downwards to the nearest Paisa.

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. Such information shall be published in at least one newspaper, either in English or in Urdu, circulating in Pakistan.

9. Unit redemption requests, complete in all respects, received at the Authorized Branch(es) of the Distributor, before the Cut-Off Time on any Business Day shall be priced at the Redemption Price applicable for that Business Day on which the application for redemption of Units is received.

10. The Management Company may announce different Administrative Plans under different administrative arrangements with differing levels of Back-end Load or Contingent Load which may also vary according to other criteria in the Management Company's sole discretion, and as provided in the Offering Document(s) or the Supplementary Offering Document(s). Consequently, the Redemption Price may differ for Units issued under differing administrative arrangements and different investors. Such Administrative Plans under alternative arrangements, when decided upon, shall be cleared by the Shariah Advisory Council, in order to ensure equitable treatment.

11. 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 one newspaper, either English Urdu, circulating in Pakistan.

12. In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-clauses (3) and (7) 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.

13. In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-clauses (3) and(7) 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 in case of sub-clause (3) of

Clause 5.6 above and the excess amount in case of sub-clause (7) 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) 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 and without any profit, 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 Islamic 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. It is reiterated that only Authorized Branches of Distributors are authorized to collect application and payment for issue of Units**

(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.

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

If an application duly delivered at or posted to the Authorized Branch(es) of any of the Distributor(s) is accompanied by a cheque, bank draft or pay order, the application shall be processed on the same day and the Units applied for will be allotted (issued) on the date of receipt if it is a Subscription Day, or if not a Subscription Day, then on the next following Subscription Day, provided that the cheque or bank draft or pay order accompanying the application, is realized. If the cheque or bank draft or pay order has been returned unpaid, the application will be rejected. In 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.

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, on the Certificate 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) or the Register is closed (Please refer to Clause 12.4).

(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**

At the request of the Unit Holder, the Transfer Agent will verify:

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

(b) Signature of the Holder.

5.10 Conversion of Units

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 schemes 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**

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 Shariah based 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 one or more Stock Exchanges on which any of the securities traded by Fund are listed are closed or when dealings in such Investment of the Fund 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:

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

(b) 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 the newspaper in which the Fund's prices are normally published. 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, 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 if fresh issue of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

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

6.1 Fund Category

The Fund is a 'Shariah Compliant Equity Scheme' as per the 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 Fund aims to provide investors seeking a Shariah compliant investment avenue an optimum rate of return, reasonable concern for safety of capital and to provide to the investors liquidity to join or leave the fund at their convenience..

6.3 Performance Benchmark

1. The performance benchmark of the Fund shall be '~~KSE - Meezan Index~~' KMI-30 Index or KMI All Share Index (Total Return Index)[1]

[1] Benchmark has been revised as per Directive number 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

Consistent with the Investment Objective, the Fund will invest at least seventy percent (70%) of its Net Assets during the year (based on quarterly average investment calculated on daily basis) in a diversified portfolio of listed equity securities in accordance with the principles of Shariah with a view to optimise returns balanced with risk. The Shariah Advisory Council will advise the Management Company on Shariah compliance.

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 90 days maturity; such investments being Shariah compliant.

6.5 Investment Modes

Some of the modes of investment are discussed below:

A. EQUITIES

Investment in equities will be subject to the following Shariah Compliance/ Investment Criteria:

SHARIAH COMPLIANCE

i. Basic Shariah Compatibility Criterion: Investments in equity securities will not be made in companies carrying the business of conventional banking, leasing, conventional insurance, entertainment (including hotels, casinos, cinemas, etc) alcohol, tobacco, weapons, pork products or other Haram activities.

ii. Substantial Tangible Assets Criterion: The total illiquid assets of the investee company should be at least 20% to its total assets.

iii. Minimal Debt/ Total Asset Criterion: The total interest bearing debt of the investee company will not exceed a benchmark ratio of 40% to the total assets.

iv. Investment in Non-Shariah Compliant Activities and Haram Income Ceiling: The following two conditions shall be observed:

   (a) Total investment of the investment company in non-Shariah compliant business should not exceed 33% of its total assets;

   (b) Income from non Shariah Compliant investment should not exceed a benchmark ratio of 5% to gross revenue of the investee company (gross revenue means net sales plus other income).

v. Net Liquid Assets vs. Share Price: The net liquid assets [total assets less (tangible fixed assets plus inventory) less total liabilities] of the investee company per share should be less than the market price of the share of the investee company.

The Shariah Advisory Council in its discretion can relax the benchmark ratios for (ii), (iii), (iv) and (v) above.

INVESTMENT CRITERIA

The Fund will invest in shares of companies, which are either:

i. Consistently dividend paying;
ii. Having growth prospects; and/ or

iii. Are actively traded.

On the basis of the Shariah Compliance/ Investment Criteria laid down above, the Management Company shall prepare a list of listed equity investments which qualify for investment by the Fund. The Shariah Advisory Council shall approve the list subject to a half-yearly review.

6.6 Investment Restrictions

1. The Fund will be subject to the investment restrictions as are provided in the Regulations, unless otherwise allowed by the Rules, Regulations or SECP and permitted by the Shariah Advisory Council;

2. The Fund will not invest in Auhtorized Investments, which are not in compliance with the tenets of Islamic Shariah. In this regard, the Fund shall not invest in:

   i. Securities which do not fall into the criteria of being Shariah Compliant, as directed by the Shariah Advisory Council;

   ii. Securities which provide a Riba based return;

   iii. Shares of companies that are involved in business termed Haram according to Shariah.

3. The Fund shall invest not less than seventy percent (70%) of its Net Assets in Shariah compliant listed equity securities or equity securities in the process of being listed during the year based on quarterly average investment calculated on daily basis.

4. The Fund will not at any time (unless otherwise allowed by the Rules, Regulations, Shariah Advisory Council 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;
   (vi) Securities that are not Shariah compliant
   (vii) 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) Invest in securities of the Management Company;

f) 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 any other collective investment scheme, except for investments outside Pakistan;

h) Invest more than fifteen (15) percent of its Net Assets in a single entity, subject to the condition that exposure in any equity security shall not exceed fifteen percent (15%) of the issued capital of that company;

i) Invest in securities of any one sector as per classification of the Stock Exchange of more than thirty five percent (35%) of the Fund's Net Assets or index weight of the sector, whichever is higher, subject to the limit of forty percent (40%) of the Fund's Net Assets;

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

k) 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;

l) Enter into underwriting or sub-underwriting contracts.

6.7 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 finance from Islamic Bank or Financial Institution with the approval of the Trustee for the account of the Trust. Provided that the arrangement of such financing shall not be resorted to except for meeting redemption requests and such financing shall not exceed fifteen percent (15%) or such other limit as specified by the Commission of the total Net Assets of the Fund at any time and shall be repayable within a period of ninety (90) days as under the Regulations.

Provided further that the charges payable to such Islamic Bank or Financial Institution are not higher than the normal bank charges. Provided further that the maximum financing for the account of the Trust shall not exceed the limit provided in the Regulations but if subsequent to such financing, 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 financing.

2. **Pledge**

For the purpose of securing any such financing, 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, 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 financings from Islamic 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 loans 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 financing arrangement made hereunder.

6.8 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 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.

Investments of the Fund will primarily be in the stock market. The investment exposure in each company may be upto fifteen percent (15%) of the Fund's Net Assets and each sector may be upto forty percent (40%) of the Fund's Net Assets, resulting in the market fluctuations to have a higher impact on the prices of Fund.

Investments in cash or near cash assets will be on a profit and loss basis and there is a possibility that the net result from such investments may be a loss. Also all Investments made by the Fund will be made in adherence with the principles of Shariah. Due to limited number of Shariah compliant investment opportunities it is possible that the compliance with the Islamic Shariah may cause the Fund to perform differently from funds with similar objectives, but which are not subject to requirements of Shariah.

The portion of the income that accrues in the Fund from non-Shariah compliant sources (i.e. Haram income) will be distributed as Charity by the Fund in consultation with the Shariah Advisory Council. Such distributions shall lower the net amount available for distribution to the Unit Holders as dividends.

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

(a) **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.

(b) **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.

(c) **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.

(d) **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.

(e) **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.

(f) **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.

6.9 Warning and Disclaimer

(a) 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.

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

(c) 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.

(d) 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 who have the ability to take the risks associated with financial and other market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. 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 Warning and Disclaimer statement contained in Clause 6.8 and 6.9 of this Offering Document.

6.10 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 as a security held, and the cash account of the Trust shall be adjusted to reflect the purchase price, including brokers commission and other expenses incurred in the purchase thereof but not disbursed as of the valuation

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 right which may have been declared on securities in the portfolio but not received by the Trust as of the close of business on the valuation date shall be included as assets of the Trust, 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. Profit accrued on any Shariah compliant financing arrangement including but not limited to Murabahah, Musharakah, Bai' Mu'ajjal, Bai' Salam, and Istisna'a extended out of the Deposited Property of the Fund, shall be included in the asset of the Fund;

6. Any other income accrued (on Authorized Investments) upto the date on which computation was made shall also be included in the assets;

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

8. 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;

9. 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;

10. Government Securities not listed on a stock exchange and traded in the inter-bank 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; and

11. Any such method of valuation of assets and liabilities as may be specified or modified by SECP from time to time.

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 Fund. 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 desired 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 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

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.

The current Back-end Load being charged 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 be paid out of the Deposited Property monthly in arrears of the accrued remuneration of an amount as outlined in Annexure "A" of this Offering Document of the average annual Net Assets of the Fund calculated on a daily basis during the year. Provided that the Management Company may charge performance based or fixed fee or the

combination of both, which shall not exceed the limit prescribed in sub-clause (2) below, 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. 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. 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 Remuneration of Shariah Advisory Council

Any remuneration paid to the Member of the Shariah Advisory Council shall be borne by the Management Company and shall not be charged to the Fund.

8.6 Formation Cost

All preliminary and floatation expenses of the Trust including expenses incurred in connection with the authorization of the Fund, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document and all expenses incurred during the Initial Period, shall be borne by Fund and amortized over a period of not more than five years. The cost will not exceed at Rs. 600,000.

8.7 All other Material Fees & Expenses

The following additional charges 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 Fund 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) Any payment to Charity (see Clause 9.4 below)

10) Rating fee of the Fund payable to an approved rating agency;

11) Hedging costs including forward cover, forward purchase or option purchase costs;

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;

13) Any printing costs and related expenses for issuing the Fund's quarterly, half-yearly and annual reports etc; and

14) 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) to 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 9.6.

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)

1. The Fund shall distribute at least ninety percent (90%) (or such other percentage specified in the Regulations by SECP) of its accounting income received or derived from sources other than unrealized capital gains annually as cash dividends as 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.

2. 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 Clause9.6 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 adjustments of any capital gains or losses.

9.4 Charity

The Fund will invest in securities and instruments which are approved by Shariah Advisory Council, as Shariah compliant investment. Never the less, there is a possibility that, the Fund may receive on its investment, income that is Haram, e.g. income which is derived from interest. Any such income will be segregated and paid to approved charities in consultation with the Shariah Advisory Council.

9.5 Payment of Cash Dividend

All payments for cash dividend shall be made by cheque or warrant by the Trustee in favour of the Unit Holder or to the first named joint Holder or any oher joint Holder specified in the instructions received by the Management 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 Reinvestment of Dividend

1. Certain Unit Holders may instruct the Distributor or the Management Company or the Transfer Agent in writing to re-invest the any future cash dividends 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 without 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. The 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 re-investment and part cash dividend per Unit Holder account.

3. Fractions of a Unit will be issued up to four decimal places for book entry Units

9.7 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 by crediting the Holder's credit or debit card. Currently, for payment of redemption proceeds through bank account or any other means, instruction to this effect shall be given 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.

9.8 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 the Fund.

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	2011	10

(6) months of the purchase/Investment	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 pruposes 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 Part X 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 Accounting Period will commence from the date on which the Deposited Property is first paid or transferred to the Trustee 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), the report by the Shariah Advisory Council 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 Auditors' review report, report by the Management Company and by the Trustee within two months of the close of the second quarter of the Accounting Period, 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 Accounting Period 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 Distributors 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 or another 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 (a) 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 Trust 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.

The Unit Holders shall forthwith notify in writing any change of name or address or redemption instructions or any other particular as specified in the form prescribed for client registration to the relevant Authorized Branch of the Distributor, or to the Management Company, or to the Transfer Agent. The Distributor or the Management Company will forward such application to 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.

12.6 **Account Statement**

1. 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.:

    1. Issued/ subscribed;
    2. Redeemed;
    3. Transferred in favor of third person;
    4. Transferred from third person in favor of the Unit Holder;
    5. Consolidated/ split;
    6. Conversion of Units;
    7. Additional Units are issued against re-investment of dividend;
    8. Bonus Units; and
    9. 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 Clauses 5.8, 9.5 and 9.7 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 regulations or 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 shall be 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/their 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 standard application form prescribed by the Management Company. None of these parties, the Trustee, the Management Company, Distributor nor 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. 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.

3. 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.

4. 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.

5. 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.

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 XIII - FINANCIAL INFORMATION

13.1 Auditors Certificate on Core Investors' Investment in the Units of UTP - Islamic Fund

Ref: Br. 0952/U-311
December 26, 2002

The Directors
ABAMCO Limited 1306-1307 Chapal Plaza
Hasrat Mohani Road,
Karachi - 74000

Dear Sir,

In accordance with your request, we confirm that on the basis of the bank certificate and other information provided by Muslim Commercial Bank Ltd., PNSC Branch, Karachi that a sum of Rs. 60 million was deposited in the account of "The Trustee. UTP - Islamic Fund" up to December 26, 2002 in respect of subscription of Units by the following Core Investors:

Name of the Investor	Amount (PKR)
Abbot Laboratories Pakistan Ltd. - PS Account	5,000,000
Abbot Laboratories Pakistan Ltd. Staff fPension Fund	5,000,000
Century Paper & Board Mills Ltd. – Employees Gratuity Fund	2,500,000
EFU General Insurance Ltd.	10,000,000
EFUL Life Assurnce Ltd.	10,000,000
Employees Provident Fund of Central Depository Company of Pakistan Ltd.	5,00,000
Engro Chemical Pakistan Ltd. MPT Employees Pension Fund	5,000,000
Engro Chemical Pakistan Ltd. Provident Fund	5,000,000

Internationl Generl Insurance Company of Pakistan Ltd	1,000,000
Jahangi Siddiqui Investments Bank Ltd. Provident Fund Account	150,000
Mr. Illyas Katchi (Proprietor at Katchi Line)	200,000
ORIX Investment Bank Ltd	5,000,000
ORIX Leasing Pakistan Ltd. – Employees Provident Fund	2,500,000
Pak Kuwait Investment Company (Pvt.) Ltd.	6,050,000
Pakistan PTA Managent – Staff Gratuity Fund	1,000,000
Pakistan PTA Management – Staff Pension Fund	1,000,000
Pir Mohammad A. Kaliya	100,000
Total	**60,000,000**

Yours truly,
-sd-
Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

13.2 Auditors Certificate on Net Asset Value of Units in UTP – Islamic Fund

Ref: Br. 0961/U311
December 26, 2002

The Directors
ABAMCO Limited 1306-1307 Chapal Plaza
Hasrat Mohani Road,
Karachi - 74000

Dear Sir,

In accordance with your request, we confirm that on the basis of the books and records of the UTP - Islamic Fund as on December 26, 2002, the Net Assets of UTP - Islamic Fund amounted to Rs. 60,000,000. The Net Asset Value of each Unit amounted to Rs. 500, which was arrived at by dividing the Net Asset by the number of Units in circulation (12 0, 00 0) as at that date.

We draw attention to paragraph 13.3 of the Offering Document in which the Management Company has estimated the Formation Costs of UTP- Islamic Fund prior to and during the Initial Period in which Units will be offered at the Initial Price in accordance with the terms of the Offering Document. No formation costs borne by the Management Company has been charged to UTP- Islamic Fund upto December 26, 2002. Hence, the Net Assets as on December 26, 2002 have been determined without writing off formation costs incurred upto December 26, 2002.

Yours faithfully
-sd-
Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

PART XIV - TRANSACTIONS WITH CONNECTED PERSONS

14.1 The Management Company on behalf of the Fund as provided in the Regulations,, shall not purchase from, or sell any securities to the Management Company or the Trustee or to any director, 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 Fund.

14.2 All transactions with Connected Persons carried out by the Management Company on behalf of the Fund shall be made as provided in the Deed and this Offering Document and shall be disclosed in the Fund'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 by giving at least three (3) month's notice in writing to the Holders and the Trustee on the grounds given in sub-clause (b) of sub-clause (1) of Clause 5.11of 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 specified 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.

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.

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. The Management Company accepts responsibility for the information contained in this 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 Islamic 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 SECP, 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, where such plans allow investors a focused investment strategy in any one or a combination of unit trust Schemes managed on the basis of Shariah-compliant by the Management Company.
20.5	**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.
20.6	**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.
20.7	**Authorized Investment**	Any Investment that is permitted under the Rules and Regulations and is approved by the Shariah Advisory Council and includes investment outside Pakistan, subject to approval of the Commission but does not include bearer security or any other security that would involve the assumption of unlimited or undeterminable liability.
20.8	**Back-end Load**	Charge(s) deductible from the Net Asset Value of the Unit to determine the Redemption Price as per Clauses 5.6 of this Offering Document. Any such load, as specified in "Annexure – A", shall not exceed five percent (5%) of the Net Asset Value and shall be determined by the Management Company from time to time. Any such charges shall be treated as part of the Deposited Property.
20.9	**Bai Mu'ajjal**	A contract in which the seller earns a profit margin on his purchase price and allows the buyer to pay the price at a future date in a lump sum or in installments.
20.10	**Bai' Salam**	A contract in which advance payment is made for certain defined goods (other than gold, silver and currencies) to be delivered later on a fixed date.
20.11	**Bank**	A banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the

		jurisdiction of its operation outside Pakistan and will include an Islamic Bank.
20.12	**Bank Accounts**	Accounts in the name of the Trustee of the Fund, the beneficial ownership of which rests with the Unit Holders.
20.13	**Bonus Units**	The Units issued, on distribution of the distributable income, in the form of a stock dividend.
20.14	**Business Day**	Any day of the week but does not include any day which is a gazetted Government of Pakistan holiday or on which the Bank(s) in Pakistan are closed for business.
20.15	**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.
20.16	**Charity**	Amount paid by Management Company out of the income of the Trust to a charitable/ welfare organization, in consultation with Shariah Advisory Council, representing income, which is Haram. Provided that such charitable/welfare organization is not related to the Management Company, the Trustee or the Shariah Advisory Council.
20.17	**Companies Ordinance**	The Companies Ordinance, 1984, as amended or substituted from time to time.
20.18	**Connected Person**	Shall have the same meaning as in the Rules.
20.19	**Constitutive Documents**	The Trust Deed, this Offering Document and other principal documents governing the formation of the Trust, and all other related material agreements.
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 a certain period of time or at a decreasing rate for every period the Units are held and shall be charged to Unit Holders in instances where no Front-end Load is charged. 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.
20.21	**Core Investors**	The initial investors, who shall be required to subscribe to and to hold number of Units of Par Value of not less than Fifty Million Rupees (Rs 50,000,000) for the minimum two years from the date of payment in full of such Units.
20.22	**Core Units**	Such Units of the Trust that are issued to Core Investors with the condition that these are not redeemable for a period of two years from the date of issue. However, such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.
20.23	**Custodian**	Shall have the same meaning as in the Rules.
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 shall 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 therefrom or providing thereout any applicable Front-end Load, Duties and Charges and transaction costs and any other expenses chargeable to the Fund and after adding thereto any Back-end Load as specified in this Offering Document; and includes the Investment and all income, profit and other benefits arising therefrom 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 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 current, saving or deposit account maintained by the Trustee in a Shariah Compliant account with an Islamic Bank approved by the Management Company in which the amount required for the distribution of income to the Holders shall be transferred. Income of this account, if any, will accrue to the benefit of the Trust.

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 itself, if it performs the Distribution Function.
20.29	**Distribution Function**	With regard to: (a) Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicant; (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, brokerage, 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 issue of Units or 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 which may have been taken into account in ascertaining the Net Asset Value.
20.31	**Fatwa**	A religious decree made by the Shariah Advisory Council or a group of at least three Muftis (Islamic religious scholars qualified to make a religious decree) associated with Jamia Darul Uloom, Karachi or any other credible Islamic institution.
20.32	**Financial Institutions**	Any person defined as a financial institution in the Companies Ordinance.
20.33	**Formation Cost**	All preliminary and floatation expenses of the Trust including expenses in connection with authorization of the Fund, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document and all expenses incurred during the Initial 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 may be included in the Offer Price of the Units as per Clause 5.6 of this Offering Document.
20.35	**Halal**	Anything permitted by the Shariah.
20.36	**Haram**	Anything prohibited by the Shariah
20.37	**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 Trust Deed.
20.38	**Initial Period** or **Initial Offering Period**	A period determined by the Management Company not exceeding ninety days during which Units will be offered at the Initial Price in terms of the Offering Document.
20.39	**Initial Price**	The price per Unit during the initial offering period determined by the Management Company.
20.40	**Investment**	Any Authorized Investment forming part of the Deposited Property.
20.41	**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 Fund as its agents. The Management Company may compensate the Investment Facilitators/Sales Agents out of the Front-end Load collected by it in the Initial or Offer Price or from the Management Company's own resources.
20.42	**Islamic Bank**	A Bank having license as Scheduled Islamic Commercial Bank from State Bank of Pakistan or a Bank, which accepts deposits on profit and loss basis and will include all Banks or

		financial institutions, approved by Shariah Advisory Council for the purpose of Banking by the trust.
20.43	**Istisna'a**	A contractual agreement for manufacturing goods and commodities, allowing cash payment in advance and future delivery or a future payment and future delivery.
20.44	**Mudarabah**	A form of partnership where one partner provides funds, while other provides expertise and management.
20.45	**Mudharib/ Mudarib**	A working partner, who provides entrepreneurship and management under a Mudarabah agreement as distinct from the Rab-ul-mal who provides the finance.
20.46	**Mufti**	A Muslim interpreter and expounder of Islamic Laws, who is qualified from a credible religious institution.
20.47	**Murabahah**	A sale on mutually agreed profit. Technically it is a contract of sale in which the seller declares his cost and profit. As a financing technique, it involves a request by the client to the financer to purchase certain item for him, which is then sold to the client.
20.48	**Musharakah**	A relationship established under a contract by the mutual consent of the parties for sharing of profits and losses arising from a joint enterprise or venture. All providers of capital are entitled to participate in management, but not necessarily required to do so. The profit is distributed among the partners in pre-agreed ratios, while the loss is borne by each partner strictly in proportion to respective capital contributions.
20.49	**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 the Offering Document.
20.50	**Minimum Subscription Amount**	The price for purchasing one (1) Unit of the Fund at the Initial Price or Offer Price, whichever is applicable or any other minimum subscription amount specified in the Offering Document.
20.51	**Net Assets**	The excess of assets over liabilities of the Trust, such excess being computed in the manner specified under the Regulations and stated in Clause 6.10 of this Offering Document.
20.52	**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.
20.53	**Offer Price**	The sum to be paid to the Trustee for issuance of one (1) Unit, such price to be determined pursuant to Clause 5.6 of this Offering Document.
20.54	**Offering Document**	The prospectus, advertisement or other document (approved by SECP), which contains the investment and distribution policy and all other information in respect of the Unit Trust, as, required by the Rules and Regulations and is calculated to invite offers by the public to invest in the Unit Trust and also includes any Supplementary Offering Document.
20.55	**Ordinance**	The Securities and Exchange Ordinance, 1969, as amended or replaced from time to time
20.56	**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.
20.57	**Personal Law**	The law of inheritance and succession as applicable to the individual Unit Holder.
20.58	**Promoters**	The Management Company and any other organization, which may join the Management Company as a joint venture partner for the purpose of forming and managing the Islamic Asset Management Company.
20.59	**Redemption Price**	The amount to be paid to the relevant Holder of a Unit upon redemption of that Unit, such amount to be determined as per Clause 5.6 of this Offering Document.
20.60	**Register**	The Register of the Holders kept pursuant to the Regulations and the Trust Deed.
20.61	**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, Zakat; and

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

20.62	**Regulations**	The Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended or substituted from time to time.
20.63	**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.
20.64	**Rules**	The Non Banking Finance Companies (Establishment and Regulation) Rules, 2003,as amended or substituted from time to time.
20.65	**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.
20.66	**Shares, Preference Shares and Convertible Preference Shares**	Such instruments issued by companies, establishments or organizations, whose main business is Halal and whose financial structuring meets the criteria, laid down in the Offering Document.
20.67	**Shariah**	Divine guidance as given by the Holy Qur'an and the Sunnah of Prophet Muhammad (PBUH) and embodies all aspects of the Islamic faith, including beliefs and practice.
20.68	**Shariah Advisory Council**	A body of Islamic scholars, having knowledge of Islamic finance, appointed by the Management Company, with the clearance of SECP, to supervise and monitor the activities of the Fund to ensure that all its activities comply with Shariah.
20.69	**Stock Exchange**	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Ordinance.
20.70	**Subscription Day**	Every Business Day 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 upon giving not less than seven (7) days notice in atleast one newspapers, either English or Urdu circulating in Pakistan, declare any particular Business Day not to be a Subscription Day.
20.71	**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.
20.72	**Supplementary Offering Document**	A document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such a manner and to such extent as considered expedient for all purposed by the Management Company, with the consent of the Trustee and the Shariah Advisory Council, after seeking approval of the SECPand the same shall be consolidated, read and construed together with the Offering Document.
20.73	**Transfer Agent**	Any company including a scheduled commercial Bank that the Management Company may appoint for performing the Registrar Function.
20.74	**Trust**, **Unit Trust, Shariah Compliant Fund, or Scheme**	JS Islamic Fund, a Shariah Compliant Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.
20.75	**Unit**	One undivided share in the Trust and where the context so indicates a fraction thereof.
20.76	**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

21.2 JS Bank Limited

KARACHI

Shaheen Complex
Branch Address Shaheen Commercial Complex, Dr. Zia ud din Ahmed Road, P.O.BOX No.4847
Phone 21111572265
Fax 2132631803

Karachi Stock Exchange Branch
Branch Address 2nd Floor, Room No.84,85 & 86, Stock Exchange Bldg, Stock Exchange Road
Phone 2132462855
Fax 2132462860

S.I.T.E Branch
Branch Address Plot No. B-53B, S.I.T.E.
Phone 2132550080
Fax 2132550085

Clifton Teen Talwar Branch
Branch Address Plot No. G-3, Shop No. 6 & 7, Al-Habib Arcade, Block 7, Clifton
Phone 2135835873
Fax 2135837833

Gulistan-e-Jauhar Branch
Branch Address Shop No. 12 & 13, Rufi Lake Drive, Block 18, Gulistan-e-Jauhar
Phone 2134662002

Park Towers Branch
Branch Address Park Towers, Shahrea Iran, Main Clifton
Phone 2135830654
Fax 2135832617

D.H.A., Khayaban-e-Ittehad Branch
Branch Address Plot No. 68 C, 13th Commercial Street, Phase II, Ext, DHA
Phone 2135313811
Fax 2135313840

Gulshan-e-Iqbal Branch
Branch Address Plot No. SB 33, Block 13-B, Scheme 24, Main University Road, Gulshan-e-Iqbal
Phone 2134829055
Fax 2134829065

Shahrah-e-Faisal Branch
Branch Address Plot No. 32-1-A, Al-Tijarah Centre, Block 6, P.E.C.H.S.
Phone 2134373240
Fax 2134373245

Fax 2134662009

North Nazimabad Branch
Branch Address Ground and
Mezanine Floor, Plot SB-55,
Block K, North Nazimabad
Phone 2136721010
Fax 2136721019

Safoora Goth Branch
Branch Address Shop No.17,19 & 20, Plot No. SB1/179, Block 7, Gulistan-e-Jauhar
Phone 2134661805
Fax 2134662011

Nazimabad Branch
Branch Address Plot No. 15, Row 1, Sub Block B, Block III, Nazimabad
Phone 2136612183
Fax 2136612390

Korangi Industrial Area Branch
Branch Address Showroom No.9, Plot No.27-28, Sector 16, Korangi Industrial Area
Phone 2135055826
Fax 2135052416

Zamzama Branch
Branch Address F-10, Zam-1, Zamzama Boulevard, Phase-V, DHA
Phone 2135295219
Fax 2135295232

Federal B Area Branch
Branch Address Shop No. A-16 & 17, Asmat Corner, Block 7, Federal B Area
Phone 2136316229
Fax 2136316221

Khayaban-e-Shahbaz Branch
Branch Address Rahimtoola Building, 38-C, Kh-e-Shahbaz, Phase-6, D.H.A.
Phone 2135243417
Fax 2135243413

Jheel Park Branch
Branch Address 831-C, Block-2, PECHS off Tariq Road
Phone 2134544835
Fax 2134544836

Gulshan Chowrangi Branch
Branch Address Shop No. 1,2 & 3, Saima Plaza near Disco Bakery, Gulshan-e-Iqbal
phone 2134833290
Fax 2134833297

Dhoraji Branch
Branch Address Plot # 354, Survey Sheet # 35-P/1, Block 7 & 8, Dhoraji
Phone 2134946280
Fax 2134947011

Shah Faisal Colony Branch
Branch Address Plot # SB-34, Shah Faisal Colony
Phone 2134686191
Fax 2134686195

M.A.Jinnah Road Branch
Branch Address Roshanara Building, Shop # 2, Lighthouse, M.A.Jinnah Road
Phone 2132742006
Fax 2132742011

Islamia College Branch
Branch Address Showroom # 3, Ashfaq Plaza, Jamshed Quarter, M.A.Jinnah Road
Phone 2134924021
Fax 2134924025

Lucky Star Branch
Branch Address Malik Manzil, Plot # 73, Survey sheet # SB-3, Saddar, Bazar Quarter
Phone 2135622431
Fax 2135622440

Gulshan-e-Hadeed Branch
Branch Address A-330, Phase-1, Gulshan-e-Hadeed
Phone 2134715201
Fax 2134715213

Mauripur Branch

Branch Address Plot # 637 A, New Quaid-e- Azam, Truck

Stand, HawksBay Road Gate # 3 (Showroom Pak Memon Transport Company) Phone 2132354060
Fax 2132354066

Cloth Market Branch
Branch Address Plot 21/1, Sheet # B.R.-5, Lakshmidas Street, Bandar Quarter
Phone 2132464042
Fax 2132464049

Garden West Branch
Branch Address Property Shop 1, Survey sheet 315, Sheet GR-5, Lawrence Road near Lasbela chowk, Garden West
Phone 2132240093
Fax 2132240543

Timber Market Branch
Branch Address Plot # 13, Survey Sheet # LEA-8, (Old Survey# T.G.19), Harchandrai Road, (Saddiq Wahab Road), Lea Quarter
Phone 2132763079
Fax 2132763054

Abul Hasan Isphahani Road Branch
Branch Address Paracise Arcade, Sub plot No.B-X, Plot No. C-1, Sector 13-A, KDA Scheme 33, Gulzar-e-Hijri
Phone 2134693540
Fax 2134693544

LAHORE

Upper Mall Branch
Branch Address 201-A, Upper Mall, Shahrah e Quaid e Azam, P.O.BOX No.249
Phone 4235776515
Fax 4235776531

D.H.A. Branch
Branch Address Plot No. 312, Block Z, Phase III, DHA Lahore Cantt.
Phone 4235692950
Fax 4235692960

Allama Iqbal Town Branch
Branch Address Plot. No 4, Chenab Block, Main Boulevard, Allama Iqbal Town.
Phone 4235434253
Fax 4237494910

Shadman Town Branch
Branch Address 56 Ground Floor, Tufail Plaza, Shadman Town
Phone 4237503701
Fax 4237503709

Faisal Town Branch
Branch Address Plot No. 581, Block A, Faisal Town
Phone 4235219301
Fax 4235219315

Chowburji Branch
Branch Address Shop No.S-83-R-21/28, Plot No.3, 21 Lake Road, Chouburji
Phone 4237362981
Fax 4237362990

PIA Co-operative Housing Society Branch
Branch Address Plot No. 185-A, PIA Employees Co-operative Housing Society, Wapda Town
Phone 4235211556
Fax 4235211568

M. M. Alam Road Branch
Branch Address M.M.Alam Road, Main Boulevard
Phone 4235778721
Fax 4235761527

Model Town Branch
Branch Address Bank Square, Model Town
Phone 4235915614
Fax 4235915613

Circular Road
Branch Address Property # SE89R-51-A/RH.SHOP, Circular Road
Phone 4237379325
Fax 4237379330

Brandreth Road Branch
Branch Address Property # SE-9-R-85, Khanan Shumari # 64, Khasra # 152 85, Brandreth Road
Phone 4237381316
Fax 4237381323

DHA Phase II Branch
Branch Address Property No # 62, CCA, Phase II , Block T, DHA
Phone 4235707651
Fax 4235707657

Airport Road Branch
Branch Address Upper Ground Floor, Divine Mega II Plaza, Ghazi Road (Airport Road), Lahore
Phone 4235700081
Fax 4235700088

Shah Alam Market Branch
Branch Address 4-C, Shahalam Market, Lahore
Phone 4237375734
Fax 4237375743

Cavalry Ground Branch
Branch Address Plot # 6, Survey No. 316-C, officer Colony Commercial Cavalry Ground, Lahore
Phone 4236610281
Fax 4236610283

Raiwand Road Branch
Branch Address Plot # 12-B, Judicial Employees Housing Corporate Society, Raiwand Road Lahore
Phone 4235291247

ISLAMABAD

Blue Area Branch
Branch Address I-E Ali Plaza, Blue Area, P.O.BOX No.1330
Phone 512810121
Fax 512810128

I-9 Markaz Branch
Branch Address Peacock Hotel, I-9 Markaz
Phone 514431296
Fax 514431108

F-8 Markaz Branch
Branch Address Al Baber Center, F8 Markaz
Phone 512818296
Fax 512818295

F-7 Markaz Branch
Branch Address Plot # 21 Qublai Restraunt F-7-1, Islamabad
Phone 512608402

I-8 Markaz Branch
Branch Address Plot # 11,12,13 & 14, Ahmed Plaza, I-8,Markaz, Islamabad
Phone 514864523

RAWALPINDI

Satellite Town Branch
Branch Address B-72 (Block 'B'), Commercial Market, Satellite Town
Phone 514842984
Fax 514842991

Bank Road Branch
Branch Address Plot # 26, Bank Road
Phone 515120731
Fax 515120736

Bahria Town Branch

Branch Address Shop No. B, Bahria Heights III, Phase IV, Bahria Town

Phone 515731351	**University Road Branch**
Fax 515731359	Plot # 8 Jamrud Road / University Road Adjacent to Toyota Motors Showroom 915711572 915711576

Peshawar Road Branch
Branch Address Property No. NE-3 / 446 (Old # 744), Meharabad, main Peshawar Road, Rawalpindi Cantt
Phone 515492873
Fax 515492871

ABBOTTABAD

Abbottabad Branch
Branch Address Mansehra Road,Main Supply Bazar, Near Rahat Bakery
Phone 992331491
Fax 992331496

ARIFWALA

Arifwala Branch
Branch Address Property No.146-D & 147-D, Mehal 61/EB, Thana Bazar, Arifwala Tehsil, Arifwala, District Pak Pattan.
Phone 457835477 Fax 457834402

ATTOCK

Attock Branch
Branch Address Property # 2, Shop # B - III - 4, Committee # C-19, Khasra # 405 & 406, Civil Bazaar, TMA Area
Phone 572610500
Fax 572610150

CHAKSAWARI

Chaksawari Branch
Branch Address Property Daud Plaza, main bazar, Chaksawari, Tehsil & District Mirpur
Phone 5827454791
Fax 5827454789

DADYAL

Dadyal Branch
Branch Address Ground Floor, Chaudhry Plaza, Ara Jattan, Sector 1, Dadyal, Azad Kashmir
Phone 5827465668
Fax 5827465673

DASKA

Daska Branch
Branch Address Property # B-VIII-87/3/shop
Phone 526610461
Fax 526610454

DIGRI

Digri Branch
Branch Address Property # 47/B, 48/B & 49/B, Tando Ghulam Ali Road, Digri, District Mirpurkhas
Phone 233870245
Fax 233870246

DIPALPUR

Dipalpur Branch
Branch Address Mauza Depalpur, Tehsil Depalpur and District, Okara, Khewat # 1825, Kahtooni # 2943 to 2948, Qita # 59
Phone 444542246
Fax 444542243

FAISALABAD

Kotwali Road Branch
Branch Address Ward No.5, 8-P, Kotwali Road
Phone 412412260
Fax 412412265

GUJRANWALA

G.T.Road Branch
Branch Address Plot No. 85-1-B & 85-1-A/B, Model Town
Phone 553256916
Fax 553254409

GUJRAT
Gujrat Branch
Branch Address Property Khewat # 88, Khatoon # 07 Maijn GT Road

HAFIZABAD
Phone 533538091
Fax 533538097

~~Hafizabad Branch~~

Branch Address Vanikay Chowk, Hafizabad Phone 547526407
Fax 547526402

HYDERABAD

Saddar Branch
Branch Address Building Survey No.41/369, Saddar Bazar, Cantonment
Phone 229201337
Fax 229201340

Latifabad Branch
Branch Address Plot # 12, Block-D, Unit # 7, Latifabad
Phone 223817971
Fax 223817983

JAMSHORO
Jamshoro Branch
Branch Address Deh Railo Main Road, Jamshoro Pahtak
Phone 223878101
Fax 223878105

JEHLUM
Jehlum Branch
Branch Address Property # 95/96, Civil Lines, Jehlum
Phone 544611840
Fax 544611844

KASUR

Kasur Branch
Branch Address Property No # B-II - 9R -37/B, Chandni Chowk, Railway Road
Phone 492761581
Fax 492770273

KHANEWAL

Khanewal Branch
Branch Address Plot # 48, Block 16, Near Soneri Bank, Khanewal
Phone 652557491
Fax 652557494

KOTLI

Kotli Branch
Branch Address Fazal-e-Alam Plaza, Hafiz Aslam Road, Kotli, Azad Kashmir
Phone 5826448228
Fax 5826448225

KUNRI

Kunri Branch
Branch Address Property # A-333, 334, 373 & 743, Station Road Kunri, Taluka Kunri, District Mirpurkhas
Phone 238558163
Fax 238558189

LARKANA

Larkana Branch
Branch Address Bander Road, Larkana
Phone 744058602
Fax 744057406

MANDI BAHAUDDIN

Mandi Bahauddin Branch
Branch Address AD Plaza, Near MCB, Jamia Road, Mandi Bahauddin
Phone 546509452
Fax 546509460

MIRPUR

Mirpur Branch
Branch Address Kotli Road, Sector-F1, Mirpur, Azad Kashmir
Phone 5827437281
Fax 5827437288

MURIDKE

Muridke Branch
Branch Address Khasra # 2629/2, Khewal # 916, Khatooni # 2522, Muridke Urban, Dist Sheikhupura
Phone 427951054
Fax 427951053

MIRPURKHAS

Mipurkhas Branch
Branch Address Plot No.862/5 Ward No.A, Pahloo Mal MotiRam Colony, Umerkot Road
Phone 233876001 Fax 233876005

MORO

Moro Branch
Branch Address Plot # 391, 262, Ward # 09, near MCB Telephone Exchange, Main Road, Moro
Phone 242413200

~~Fax 242413208~~

MULTAN

Abdali Road Branch
Branch Address Jalil Center, Abdali Road
Phone 614574496
Fax 614514366

MUZAFFARABAD

Muzaffarabad Branch
Branch Address Plot # 25, MIN Al Abbas building Hotel, Muzaffarabad, Azad Kashmir
Phone 5822439362
Fax 5822439368

MUZAFFARGARH

Muzaffargarh Branch
Branch Address Jhang Road, Muzaffargarh
Phone 662424691
Fax 662424690

NAWABSHAH

Nawabshah Branch
Branch Address City Survery # 78, Ward "A", Masjid Road, Nawabshah Town, Taluka, Sub-District, Nawabshah
Phone 244330561
Fax 244330565

OKARA

Okara Branch
Branch Address Property # 7, M, 8 Hafiz Town, M A Jinnah Road, Okara, Habast Mauza, Sahiwal Road, Hafiz Town, Chak # 1-ALF/4-L
Phone 442528728
Fax 442552731

PAKPATTAN

Pakpattan Branch
Branch Address Property Rao House, Adjacent Riaz Sanitary Store, College Road, Hadbast Mauza, Pakpattan Sharif
Phone 457352591
Fax 457352126

PESHAWAR

Cantt Branch
Branch Address Plot No.548/C, Fakhr-e-Alam Road, Cantt Area
Phone 915279981
Fax 915279985

University Road Branch
Branch Address Plot No.8, Jamrud Road / University Road adjacent to Toyota Motors Showroom
Phone 915711572
Fax 915711576

QUETTA

M.A.Jinnah Road Branch
Branch Address Islamabad Hotel, M.A.Jinnah Road, 32 & 33, Ward 19, Teradin 1
Phone 812865501
Fax 812865508

RABWA

Chenab Nagar (Rabwa) Branch
Branch Address Qita # 12, Block-14, Mohalla Goal Market, Darul Sadar Chenab, Rabwa.
Phone 476214042
Fax 476213244

RAHIM YAR KHAN

Rahim Yar Khan Branch
Branch Address Plot No.22, Town Hall Road, near Bank Islami, Model Town
Phone 685879511
Fax 685879517

SAHIWAL

Sahiwal Branch
Branch Address Plot # 28 B-1, High Street
Phone 404222733
Fax 404222703

SANGHAR
Sanghar Branch
Branch Address Plot # 31/45 and 31/46, Ward-A, M.A.Jinnah Road
Phone 235800162

SARGODHA
Fax 235543579

~~Sargodha Branch~~

Branch Address Property # 239, Railway Road, Chak # 45-A, Sargodha
Phone 483768286
Fax 483210855

SHEIKHUPURA

Sheikhupura Branch
Branch Address Mauza Sheikhupura Urban, Tehsil and District, Sheikhupura, Khasra # 1395/2, Khewat # 102, Kahtooni # 424
Phone 563810273
Fax 563810279

SIALKOT

Sialkot Branch
Branch Address Property # 267 / A-1, Banglow # 97-A, Aziz Shaheed Road, Sialkot Cantonment
Phone 524272351
Fax 524272355

SUKKUR

Sukkur Branch
Branch Address Property # 2566/1, 2, ward # 2, Shaheed Gunj
Phone 715627481
Fax 715627994

TANDO ALLAH YAAR

Tando Allah Yaar Branch
Branch Address Plot Bearing Survey # 3, Ward-C, Main Hyderabad Mirpurkhas Road, Tando Allah Yaar Town, District Hyderabad Sindh
Phone 223892001
Fax 223892005

TOBA TEK SINGH

Toba Tek Singh Branch
Branch Address Plot # 105/2, Adjacent Bank Al Falah, Farooq Road, Toba Tek Singh
Phone 462512052
Fax 462512056

VEHARI

Karkhana Road, Vehari Branch
Branch Address Plot # 46/A, Karkhana Road, Vehari
Phone 673360715
Fax 673360719

21.3 Standard Chartered Bank (Pakistan) Limited

ABBOTABAD

Abbotabad Branch
No.2905/2903, Gohar Plaza, Supply Bazar Mansehra Road, Abbotabad.
0992-331370

CHUNG

Chung Branch
Adjacent to HBL, Multan Road Chung
0321-6698174

BHERA

Bhera Branch
Khewat No. 562, Khatooni No. 568, Khasra No. 558, Property No. 3, Circular Road, Mohalla Shah Latif, Bhera, Tehsil Bhalwal, District Sargodha
0300-9602191

FAISALABAD

Faisalabad Branch
Railway Road, Faisalabad
041-2634680

Faisalabad Branch II
D-Ground, Faisalabad
041-8555747

041-2638990

Kotwali Road
P-69, Kotwali Road, Faisalabad.

Madina Town
S-1/S-2, Susan Road,
Madina Colony,
Faisalabad 041-8555818

Madina Town Islamic
Madina Town, S1/S2, Susan Road, Madina Town, Faisalabad.
0321-8663662

Satiana Road
Masood Arcade, 720 Batala Colony, Satiana Road, Faisalabad
041-8542027

GHAKKAR MANDI

Ghakkar Mandi Branch
BV 732-B, Near NBP, G.T. Road, Ghakkar Mandi, Tehsil Wazirabad, District Gujranwala
0321-4399490

GUJAR KHAN

Gujar Khan
Property No. B-V/132, B-V/132-1, B-V/132-2, B-V/132-2, B-V/132-3, B-V/132-4, B-V/132-5. B-V/132-6, Hayatsar Road, Gujar Khan, GT Road, District Rawalpindi, Ph: 0300-5188928

GUJRANWALA

Gujranwala I
Trust Plaza, G.T. Road, Gujranwala.
055-3859417

Gujranwala II
Anwar Industries Complex opp. Zemco Cinema, G.T. Road, Gujranwala, Ph: 0321-6440400

GUJRAT

Gujrat Branch
Decent Furnishers Building, Opp. Service Industries, G.T. Road, Gujrat.
053-3513873

GWADAR

Gwadar Branch
Shop No. 3, 4, 5 & 6, Zaver Pearl Continental Hotel, Gwadar
0302-2130485

HYDERABAD

Hyderabad I
Shah Latifabad, Thandi Sadak, Hyderabad
022-2780999

Hyderabad II
D-3, Railway Employees Co-operative Housing Authority, Main Auto Bhan Road, Latifabad No.3, Hyderabad.
022-3813902

ISLAMABAD

Awan Arcade
1-B, Blue Area, Shahra-e-Quaid-e-Azam, Awan Arcade, Islamabad.
051-2271007

Markaz F-7
6-A, F-7 Markaz, Jinnah Super Market, Islamabad.
051-2650199

Blue Area
Plot No. 104, E Sector, Between F-7/G-7, Blue Area, Block I, Islamabad
2804325, EXT 2003/7

Markaz I-9
Changaiz Plaza, Markaz I-9, Islamabad.
051-4435005

F-6
Plot No. 4 A & B, Block-F, Super Market, F-6 (Markaz), Islamabad
0345-5084787

UNDP Branch
61-A Saudi Pak Tower Blue Area Islamabad
051-2800208-123

F-7
19- A Areej Plaza F-7 Markaz Islamabad
051-2113851

F-7 DE Branch
1 Diplomatic Enclave Islamabad
051-2088201

G-11
Shop # 4, 5, 6, 9, 10, Plot No. 19 Farhan Plaza, G-11 Markaz Islamabad
051-2830810

F-8
GN Shopping Center, Al Babar Plaza, F-8 Markaz, Islamabad
051-2818220

I-8 Branch
Plot 43 PLAZA 2000 I-8 Markaz Islamabad
051-4861159

G-9 Markaz (Islamic)
16- B, Al-Rehman, G-9 Markaz, Islamabad
0321-9136674

Markaz F-11
Plot No.25, Markaz F-11, Islamabad.
051-2654492-3

Markaz F-10
Capital Trade Center, F-10 Markaz, Islamabad.
051-2214703

JHELUM

KAHNA

Jhelum Branch
1-89/7-B, Kazim Kamal Road, Jhelum Cantt.
0544-620457

Kahna Branch
Near Punjab Bank, Kasur Road, Gajjumatta, Kahna Nauw, Lahore
0300-8481868

KAMRA

Kamra Branch
Khasra No. 520, Khewat No. 255, Khatooni No. 321, Jatyal (Kamra), Tehsil Hazro, District Attock
0300-8465920

KARACHI

Abdullah Haroon Road
Snowhite Center, Shop No. 3, Plot 285-A, Main Abdullah Haroon Road, Saddar, Karachi
021-5223028

Abul Hassan Asfahani
Plot No. SB-1, Karachi Divisional C.E.C.H.Society, Sector-22,Deh GujroUA No.24, KDA Scheme No. 33, Karachi.
0301-8242200

Al-Hilal Society (Old Sabzi Mandi)
Shop No. 1 constructed on Plot No. SC-14, KDA Scheme No. 7, Chandni Chowk, University Road
0321-2687801

Allama Iqbal Road
72/S, Block-2, PECHS, Karachi
021-4529195

Bahadurabad
Shop No.6, Plot 15/46, Block 3, B.M.C.H.S, Khanani Center, Bahadurabad, Karachi.
021-4935290

Bilawal Chowrangi
Shop No.G-15, G-16, G-17, G-18, Plot No.2/3, Block-3, Clifton, Karachi
021-5292423

Baloch Colony
Plot No. SA-24, Block-25, K.A.E.C.H.Society, Survey Sheet No, 35/P-1
0300-2064415

Centenary Branch
Sahara-e-Faisal, Karachi
021-4538206

Clifton
Plot No. G-19/3,Block-9,Kehkhsan, Clifton, Khayaban-e-Jami, Karachi.

Clifton Branch
World Trade Center, 10 Khy-e-Roomi, Clifton, Karachi
021-5873645

Cloth Market
Plot No.30, Survey Sheet No. B.R.5, Bunder Road Quarters, Karachi
0301-2627762

Cosmopolitan Society
Plot No.491(Old No.50/7), Shikarpur Colony, Jamshed Quarter M.A.Jinnah Road, Karachi
021-6039216

Defence Phase IV Islamic
Plot No.37-C, Sunset Comm. ,Street No.1, Defence, Karachi
021-8105075

Defence Shahbaz
12-C, Lane 2, Khy-e-Shahbaz, Phase VI, DHA, Karachi
0300-2250566

DHA 26th Street
26-C, 26th Street, Tauheed Commercial Street, Phase-V, DHA, Karachi.
021-5823131

DHA Phase-I
109-D, Comm Area-B, DHA-Ph. I, Karachi.
021-5388172

DHA Phase VI
Plot No. 23-C, Lane II, Shahbaz Commercial Area, Main Khayaban-e-Hafiz, DHA-Phase-VI, Karachi.
021-5347497

F.B.Area
Block -6, F.B Area, Karachi
021-6346355

F.B Area
CA-2, Block 21, KDA Scheme No.16, F.B.Area, Rashid Minhas Road, Karachi.
021-6376240

Garden Branch
Kandawalla Building M.A Jinnah Road, Karachi
021-2226935

Garden West
Plot No. 281, Green Garden Building, Nishter Road, Garden West, Karachi
021-2240028

Gulistan-e-Johar
AlFiza Tower, Gulistan-e-Jauhar, Karachi
021-4025515

Gulistan-e-Johar, Karachi
Shop No.2,3,4,5, Plot No.B-11, Block-19, Central Govt. E.C.H.S, KDA Scheme-36, Gulistan-e-Johar, Karachi.
021-4018507

Gulshan Branch
University Rd, Gulshan-e-Iqbal, Karachi
021-9244082

Hill Park
SNPA 16-A/1, Shaheed-e-Millat Road, PO Box 20087
021-7004512

Jodia Bazaar
Amna Manzil, BR-3/7, Rampart Road, Bombay Bazaar (Jodia Bazaar), Karachi
021-2420822

Korangi
Plot No. SC-7 (ST-17), Sector 15, Korangi Industrial Area, Karachi-74900
021-5114254

Khayaban-e-Ittehad
DHA Khayaban-e-Ittehad Branch Property # C7-7, Khy-e-Ittehad, Phase 7, DHA, Karachi
021-5313689

Paper Market
Survey #20 Sheet No SR - 8, Hasan Ali Efendi Road , Seraj Quarters, Karachi
021-2639029

Khayaban-e-Ittehad
Plot No. 52-E, Survey No. 26, Khayaban-e-Ittehad, Phase VI
021-5251235

Model Colony

Land bearing No. 19, Survey No. N-55, Tina Square, Deh Mehran, Tappo Malir, Taluka Karachi East, Model Colony, Karachi-27.
0300-2547633

MA Society Islamic
Plot no 1, Survey Sheet No 35 P/1, MACHS, Karachi
021-4397604

Main Branch
Main Branch, I.I. Chundrigar Road, Karachi
021-2450336

North Nazimabad
D-15 Block H North Nazimabad
021-6646844

Nazimabad, Karachi
Plot No. 21/1, Block-B, Nazimabad No.III, Karachi
021-6708995

S.I.T.E
Diwan Trade Centre ,Site Area
021-2587096

S.I.T.E
B|9, B|2, Main Estate Avenue, S.I.T.E. Karachi.
021-2586210

Safurah Goth
Plot No. SB-23, Block-7, Scheme No. 36, Gulistan-e-Jauhar, Karachi
021-4622975

Shabbir Ahmad Usmani
Sub Plot No.SB-10/2 & 3, Block-1, Gulshan-e-Iqbal, Karachi
021-9244082

Shah Faisal Colony
Plot No. CA-1 & CA-2, Al-Falah Cooperative Housing Society, Karachi
0332-3010919

Shahrah-e-Faisal
Caesars Tower, Commercial Plot No. ST-10, Shahrah-e-Faisal, Karachi.
0333-3086327

Shahrae Quaideen
Plot No.38/A/2, Block 2, P.E.C.H.S, Shahra-e-Quaideen, Karachi.
021-4555397

Teen Talwar Branch
Ground Floor, Hamilton Court Complex, Block 7, KDA Scheme 5, Clifton
021-35306135-6

Time Medico
Plot No. SB-10, K.D.A. Scheme No.1, Drigh Road Extention, Karachi
0321-2997715

Timber Market
1490, Siddiqui Wahab Road, Jinnahbad No.2, Sheet 19, Timber Market, Karachi
0300-8222227

U P Mor
Plot no. LS-2, Sector 11-I, North Karachi, Township, Karachi
021-6708995

Zamzama
18-C, E-street, Main Zamzama Boulevard, Ph-V, DHA, Karachi
021-5302152

KASUR

KHARIAN

Kasur Branch
Property no B II -4-S-2A, Doshera Ground, Railway Rd, Kasur
049-2722702

Kharian Branch
Khewat No. 259, Khatooni No. 42/1614, Main G.T.Road, Kharian, Distrcit Gujrat
0333-5200688

KHURIANWALA

Khurianwala Branch

Corner Building Bismillah Market Jaranwala
Rd.Khurrianwala, Distrcit Faisalabad
0300-6663525 / 0301-6008302

LAHORE

Abbot Road
Property No. S-26 R-1, UnitedHotel, AbbottRoad, Lahore
0300-4194757

Allama Iqbal Town, Lahore
23 - Pak Block, Allama Iqbal Town, Lahore.
042-5434840

Allama Iqbal Town
Property No. 11, Hunza Block Main Blvd. Allama Iqbal Town
042-5437276

Baghbanpura
270, G. T. Road, Baghbanpura, Lahore
042-6849266

Azam Cloth Market
1st Floor, Haji Topi Pahalwan Plaza, Property No F-1138, Chaura Khooh, Inside Dehli Gate, Lahore Block, Azam Cloth Market, Lahore
0300 8482721

Cavalry Ground
67 - Comm. Area, Cavalry Ground, Lahore Cantt.
042-6673567

Brandreth Road
17- Brandreth Road, Lahore.
042-7674931

Circular Road II
355-357, Circular Road, Outside Kashmiri Gate, Badamibagh, Lahore
042-7707688

Circular Road I
PO Box No. 6131, Property No. SE-38-R/55-D, Outside Akbari Gate, Circular Road, Lahore
042-7654190

Defence Z-Block
Plot No. 2, Block Z, DHA, Lahore Cantt.
042-5692945

Defence Phase II
DHA, T- Block, Lahore
042-5899130

Ferozpur Road
Property No. 206/1, Ferozpur Road Lahore
042-7538942

Dharampura (Mian Mir)
142-Allama Iqbal Road,
Zaman Park, Lahore.
042-6848603

Gulberg I
86-A-D/I, Main Boulevard, Gulberg III, Lahore.
042-5761163

Garden Town
27 - Ali Block, New Garden Town, Lahore
042-5833568

Gulberg IslamicBranch
86-A-D/I, Main Boulevard, Gulberg III, Lahore
042-5781527

Gulberg II
65-Main Boulevard, Gulberg-III, Lahore.
042-5877192

Harbance Pura
Khasra Number 4244/1212, Mauza Fateh Garh, Near Lal Pul Shell Petrol Pump, Harbancepura, Lahore
0300-8469666

Gulshan-e-Ravi
35, Civic Center, Moon Market, Gulshan-e-Ravi, Lahore
0300-8547791 / 0321-8547791

Johar Town Ex UNB
93-94, Block G-1, Johar Town, Near Doctor Hospital, Lahore.
042-5313702-01

Khe-e-Jinnah/Walton
838/113Mauza Kory,
Walton, Lahore Cantt.
042-5042841

Lytton Road (Temple)
110/2 Lytton Road, Lahore
042-7238200

LDA Plaza
Ground Floor, LDA Plaza, Egerton Road, Lahore.
042-6315693

Mall Road Branch
47 Main Mall, Lahore
042-6066316

New Garden Town Branch
Awami Complex, New Garden Town, Lahore
042-5846628-29

New Muslim Town - Ayubia Market
House No. 242-A, Ayubia Market, New Muslim Town, Lahore
0321-4111030

PECO Road Branch
893-D Block, Faisal Town, Peco Road, Lahore.
042-5177199

Saddar Zarrar Shaheed Road
Ruby Plaza, 13-B Commercial, Zarrar Shaheed Road, Lahore
0300-4377557

Shadman Town, Lahore
119 Shadman, Lahore
042-7523503-10

Shahadbagh
House # 3, Street # 5,
Tajpura, Shadbagh, Lahore
042-7603117

Shahdrah Town
No. N - 127R-116/1, Tayyab Plaza, Shahdrah Chowk, Lahore
042-7940200

Tufail Road
Tufail road, lahore Cantt.
042-6066200

LALA MUSA

Lala Musa Branch
Near Nisar Hospital, G.T. Road, Lala Musa,

M.M. Alam Road
91-B-1, Ground Floor, Nagina House, M. M. Alam Road, Gulberg III, Lahore
042-5785473

Model Town Branch
Central Commercial Market, Model Town, Lahore
042-5686709

PECO Road Branch
893-D Block, Faisal Town, Peco Road, Lahore.
042-5203123

Riwaz Garden
42 - A, Lower Mall, Lahore
042-7313305

Samnabad
158, Main Samnabad, Lahore
0333-40750505

Shadman, Lahore
58, Shadman-I, Main Market, Lahore.
042-7561790

Shahalam Market
Shop # 40, Shahalam Market, Lahore
042-7376814

Thokar Niaz Baig
Khasra No. 10711, Khatooni No. 1099, Shop No.1, Rafi Plaza, Lalazar Market, Main Raiwind Road, Thokar Niaz Beg, Lahore
0300-4215150

Urdu Bazar
205-Circular Road, Urdu Bazar, Lahore
0300-4406579

Wapda Town
185 & 186, Block-F, PIA Employees Cooperative Housing Society, Lahore
042-5182338

District Gujrat

Larkana Branch
City Survey No. 795 Ward 'B'
Bunder Road Larkana

MANDI FAIZABAD

Mandi Faizabad Branch
33/3186, Main Road, Next to Police Station, Mandi Faizabad, Tehsil Nankana Sahib, District Sheikhupura
0322-8001228

MARDAN

Mardan Branch
Cantonment Plaza, Mall Road, Mardan.
0937-874419

MIRPUR

Mirpur Branch
Allama Iqbal Road,Chowk Shaheedan Mirpur. A.K.
058610-36178

MULTAN

Bosan Road
1-A Officer Colony, Bosan Road, Multan
061-6524856

Multan Branch
Property # 59/1 Ali Heights Abdali Road Multan
061-4586113

Vehari Road
618-A, Opposite Galla Mandi, Vehari Road , Multan
067-6244449

PESHAWAR

Hayatabad
G.B. Plaza, Jamrud Road, Hayatabad, Peshawar.
091-5813437

Islamia Road
2- Islamia Road, Peshawar.
091-5286694

University Town Islamic
Jabbar Flats, Flat # 2, Main Jamrud Rd, Peshawar
091-5854378

Peshawar Branch
35 Shahrae Quaid e Azam Peshawar
091-5275504

PIR MAHAL

Pir Mahal Branch
Plot No. 808, Khewat No. 146, Khatooni No. 146, Chak No. 779/GB, Saddar Bazar, Pir Mahal, Tehsil Kamalia, District Toba Tek Singh
0321-6500232 / 0300-9459287

QUETTA

Quetta Branch II
PO Box 6 Jinnah Road, Quetta
081-2821438

Quetta Branch
M.A. Jinnah Road, Quetta.
081-2820855

RAHIM YAR KHAN

Rahim Yar Khan Branch
13-Town Hall Road, Rahim Yar Khan
068-5889750

RABWA

Rabwa Branch
Mohalla Darul Rehmat, Chenabnagar Rabwa
0321-6030052

RAJANA

Rajhana Branch
Khewat No. 31/32, Khatooni No. 83 to 89, Salam Khata, Mauza 286 GB, Chuk No. 286 GB, Pir Mahal Road, Rajhana, Tehsil and District Toba Tek Singh
0333-8398200

RAIWIND

Raiwind Branch
Mauza Kalan, Main Bazar, Raiwind.
042-5391824

RAWALPINDI

Adiala Road
Khaata No. 5066, Khasra No. 5913, Munawwar Colony, Adiala Road, Rawalpindi
051-4571198

Chaklala Branch
Chaklala Scheme III, Rawalpindi
051-5518497

Bahria Town
1-5, Bahria Heights, Commercial Area Phase I, Bahria Town, Rawalpindi.

Chandni Chowk
C-45, Al-Sheikh Plaza, Chandni Chowk, Rawalpindi.
051-4582139

Jinnah Road
A-313, Jinnah Road, Rawalpindi
051-5775478

Mall Road
Kashmirwala Hotel, 2-The Mall, Rawalpindi.
051-5730320

Rawalpindi Branch
55 Haider Road Branch Rawalpindi Cantt
0301-8569930

Satellite Branch
29 B/1 Nazir Plaza Chandni Chowk Rawalpindi
051-4571181

SAHIWAL

Sahiwal Branch
171/12-A Opposite Govt. Boys High School, High Street, Sahiwal.
040-4227762

SARGODHA

Sargodha Branch
40-Civil Lines, Opposite SSP House, University Road, Sargodha
048-3727765

SHEIKHUPURA

Sheikhupura Branch
197/1-1-1 B, Al Shafi Market, Sargodha Rd, Sheikhupura
041-3813007

SIALKOT

Cantt., Sialkot
109/2 Aziz Shaheed Road, Sialkot Cantt.
052-4294438

New Jubilee Branch
A-97 Aziz Shaheed Road, Sialkot Cantt.
052-4264528

SUKKUR

Sukkur Branch

~~D-986 & D-987, Hussaini Road, Sukkur~~ **SAWAT**

Swat Branch
Main Bazar, Bank Square, Mingora Swat.
0946-724080

VEHARI

Vehari Branch
185/D Block, Jinnah Road, Vehari.
067-3366980

WAH

Wah Cantt. Branch
Plot No. 43, Civic Center, Bahbood Plaza, Wah Cantt.
051-4548376

21.4 ALFALAH SECURITIES (PVT.) LIMITED

KARACHI

12TH Floor, Tower A, Saima Trade Towers
I.I. Chundrigar Road, Karachi – 74200,
Pakistan
Tel: (9221) 99217810-19
Fax: (9221) 99217835

LAHORE

Room No. 302, 3rd Floor, Siddiqui Trade Center
72 Main Boulevard, Gulberg, Lahore, Pakistan
Tel: (9242) 35781617-18
Fax: (9242) 35787505

ISLAMABAD

H No: 30, Khayban-e-Iqbal, (Margallah Road)
F- 8/3, Islamabad, Pakistan
Tel: (9251) 2287003-12

21.5 ATLAS CAPITAL MARKETS LIMITED

KARACHI

B-209, 2nd Floor, Park Towers
Abdullah Shah Ghazi Road,
Clifton, Karachi. 75600
Phone # (92-21) 5875760-06
Fax # (92-21) 5376122

Room # 428, 4th Floor,
KSE Building, Stock Exchange Road,
Karachi.
Phone # (92-21) 2444006-8
Fax # (92-21) 2444009

LAHORE

2nd Floor, Ajmal House
27 – Egerton Road, Lahore.
Phone # (92-42) 6366170 -4
Fax # (92-42) 6366175(Ajmal House Off)

Room No. 203, LSE Building,
Shahra-e-Aiwan-e-Iqbal, Lahore.
Phone # (92-42) 6372110
Fax # (92-42) 6311380 (Stock Exchange Off)

ISLAMABAD

1212, 12 TH Floor, ISE Tower,
Blue Area, Islamabad.
Phone # (92-51) 2895201-2
Fax # (92-51) 2895203

FAISALABAD

Shirazi Trading Company
65, Iqbal Stadium
Faisalabad.
Phone # (92-41) 2618136
Fax # (92-41) 2609036

21.6 BMA FINANCIAL SERVICES LIMITED

KARACHI OFFICE

BMA Financial Services Ltd.
Level 8, Unitower
I.I. Chundrigar Road,
Karachi- 74000
Tel: +92 21 111 262 111
Fax: +92 21 246 4695

LAHORE OFFICE

BMA Financial Services Ltd.
Office no. 10, First Floor
Park Lane Tower,
172 Tufail Road
Lahore
Tel: +92 42 662 2425
Fax: +92 42 662 2424

ISLAMABAD OFFICE

BMA Financial Services Ltd.
104, 1st Floor,
82-East,
Mohammad Gulistan Khan House,
Fazel e Haq Road,
Blue Area,
Islamabad, Pakistan
Tel: +92 51 280 2351-2 & 4
Fax: : +92 51 280 2356

RAWALPINDI OFFICE

BMA Financial Services Ltd.
209, Level 2, AL Amin Plaza,
TE Mall, Rawalpindi Cantt
Tel: 021-5833001

21.7 IGI INVESTMENT BANK LIMITED

KARACHI HEAD OFFICE

7th floor, The Forum,
Suite 701-713, G-20, Block 9,
Khayaban-e-Jami, Clifton,
Karachi – 75600, Pakistan.
Phone: (92-21) 111-234-234
Fax: (92-21) 111-567-567, 35301729

LAHORE OFFICE

Ground Floor, 5 F.C.C,
Syed Maratib Ali Road,
Gulberg, Lahore.
Phone: (92-42) 111-234-234
Fax: (92-42) 111-567-567

ISLAMABAD OFFICE

Mezzanine Floor, Razia Sharif Plaza,
90 – Blue Area, G-7,
Islamabad.
Phone: (92-51) 111-234-234
Fax: (92-51) 111-567-567

21.8 ELIXIR SECURITIES PAKISTAN (PVT.) LIMITED

KARACHI

8th Floor. The Dawood Center,
M.T. Khan Road Karachi 75530
Tel: 111-354-947
Fax: +92 21 35694696

7th floor Room #714, New Building,
Karachi Stock Exchange,
Karachi, Pakistan.
Tel: +92 (021) 32443445-6

LAHORE
Office # 2, Ground Floor, Rehman Business Centre
32-B-III, Gulberg-III,
Lahore, Pakistan
Tel: +92 (042) 111-354-947
Fax: +92 (042) 5878237

ISLAMABAD
Third Floor Chenab Plaza
Opp. New Building Stock Exchange
West Blue Area, Islamabad, Pakistan.
Tel: +92 (051) 2272341-5
Fax: +92 (051) 2272340

FAISALABAD

Liaquat Road, Ground Floor,
State Life Building, Faisalabad,
Pakistan
Tel: +92 (041) 2541004-5) 2541004-5

21.9 JS GLOBAL CAPITAL LIMITED

6th Floor, Faysal House, Main Shahra-e-Faisal Road, Karachi- Pakistan
Telephone: +92 (021) 279 9005
Facsimile: +92 (021) 280 0163

21.10 FLOW (PVT.) LIMITED

403, Trade Tower, Abdullah Haroon Road
Karachi, Pakistan.
Tel: +92-(0)21-5693627, 5693628, 5693629
Fax: +92-(0)21-5683397

21.11 HASSAN NAEEM & CO.

37-D, Main Gulberg, Lahore - 54660, Pakistan
Tel: + 92 42 35870760-2

21.12 IMRAN SAYEED

House #: 38/1, 15th Street,
Off Kh-e-Mujahid, Phase V,
DHA, Karachi, Pakistan

21.13 IRFAN LOTIA

House No. 5, Dr. Ziauddin Ahmed Road,
Civil Lines, Cantt, Karachi, Pakistan
Tel: + 92 300 9254412

21.14 JAVED FAROOQ

40/C South Park Avenue
Phase II Extension, D.H.A.
Karachi, Pakistan
Tel: 021-5805370

21.15 MALIK ALI WASEEM

283/II, Street 24, Z Block,
Phase III, DHA, Lahore, Pakistan

Tel: + 92 300 8471160

21.16 NAUMAN LIAQAT

583 – H III, Johar Town, Lahore, Pakistan
Tel: +92 345 8455520

21.17 PYRAMID FINANCIAL SOLUTION
518, Progressive Plaza,
Beaumont Road, Karachi, Pakistan
Tel: + 92 21 35638266-67

21.18 RABIA FIDA

65-A, Main Gulberg, Lahore
Tel: + 92 321 4002040

21.19 RELIANCE

215 Clifton Centre,
Block 5, Clifton, Karachi
Tel: + 92 21 35860242

21.20 DALIA SECURITIES (PVT.) LIMITED

41- D Mohammad Ali Society, Karachi, Pakistan
Tel: +92 321 4252200

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

Front-end Load:

3% of Net Asset Value on Class "A" Units

Back-end Load:

Nil.

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

Contingent Load:

Nil.

The Management Company does not intend to initially 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 ~~two~~ three percent (~~2~~3%) of the average annual Net Assets of the Fund calculated on a daily basis during the year.[2]

[2]Ammendment has been via 1st supplementary offering document approved by the SECP dated 27th January 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 (Rupees in million)		**Tariff**
From	**To**	
1.0	1,000	Rs. 0.7 million or 0.20% per annum of the Net Assets, whichever is higher
>1,000	& Above	Rs. 2.0 million plus 0.10% per annum of the Net Assets on amount exceeding Rs. 1,000 million