CONSOLIDATED OFFERING DOCUMENT OF

JS ISLAMIC SARMAYA MEHFOOZ FUND (JSISMF)

(Incorporating Regulatory Changes)

PART 'A'- INTRODUCING KEY FACT STATEMENTS (KFS)

PART 'B' – OTHER REGULATORY CHANGES

Category of CIS	Risk Profile	Risk of Principal Erosion
Shariah Compliant Capital Protected Scheme	Medium	Principal at Medium Risk

Supplementary Offering Document	SECP Approval Date	Objective
1st SOD	May 15, 2025	Amendment in clause 3.18 – Bank Accounts
2nd SOD	Sep 15, 2025	Inclusion of JSISM Plan 2 – 2020 and amendment to the sequencing of clauses.
3rd	Jan 06, 2026	Inclusion of JSISM Plan 3 – 2525 and addition of consequent clauses and KFS

Duly Vetted by Shariah Advisor

Al-Hilal Shariah Advisors (Pvt.) Ltd.

(SECP/IFD/SA/015)

MANAGED BY

JS Investments Ltd.

Date: October 7, 2026

PART A- Introducing Key Fact Statements

Key Fact Statement of
JS Islamic Sarmaya Mehfooz Plan – 1 (JSISM Plan 1 – 2025)

Type: Open End Scheme

Category: Shariah Compliant Capital Protected Scheme

Managed by: Managed by JS Investments Ltd.

Risk Profile: Medium

Issuance Date: April 24, 2025 (updated as of April 24, 2025 with reference to the 1st SOD)

1. DISCLAIMER
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 Monthly Fund Manager Report

2. KEY ATTRIBUTES	
Investment Objectives of CIS / Investment Plan	JS Islamic Sarmaya Mehfooz Fund – Plan 1 2025 aims to deliver competitive, Shariah-compliant returns with capital protection, subject to full tenure completion and adherence to the Offering Document.
Authorized Investment avenues	The authorized investments include Shariah-compliant cash instruments, Sukuks, government securities, placements, and equities. For the Capital Protected Segment, allocations will focus on low-risk instruments, with up to 25% op
Launch Date of CIS Investment Plan	July 25, 2025
Minimum Investment Amount	PKR. 5,000 per transaction.
Duration (Perpetual / Fixed Maturity, in case of Fixed maturity, Date of Maturity must also be disclosed.	20 Months
Performance Benchmark (For Conventional fixed turn schemes, Disclosed the promised return. For Shariah compliant fix return, CIS, expected return shall be Disclosed.	The Benchmark of the plan shall be comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI30 Index or KMI All Share Index (Total Return Index) with allocations based on specified investment proportions of the Fund.
IPO / Subscription Period	Expected Days : 10 Days
Subscription / Redemption Days and Timings	Monday to Friday 9:00 AM to 3:00 PM
Types / Classes of Units	Class “A”
Management Fee (% per annum)	Up to 1% of the average net assets of the Fund

3. BRIEF INFORMATION ON THE PRODUCT CHARGES		
1. Front End Load	**Distribution Channel**	**Percentage**
	Direct investment through AMC	Up-To 3%(Class A units)
	Digital platform of AMC / Third party	-
2. Redemption Charge	**Type of Charge**	**Percentage**
	Back end load	-
	Contingent load	Up-to 4%

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 at a rate specified in Income Tax Ordinance 2001.

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

4. KEY STAKEHOLDERS

a) Management Company:

ame: JS Investments Limited
Mr. Khawar Iqbal | Chief Operating Officer
Address: Head Office - 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi **Website:** www.jsil.com

b. Trustee:

Name: Digital Custodian Company Limited | Dabeer Khan
Address: 4-F Perdesi House, Old Queens Road
Website: www.digitalcustodian.co

c. Shariah Advisor:

Name: Al Hilal Shariah Advisors | Faraz Younus
Address: 4th Floor, Horizon Tower, Khayaban -e- Saadi, Block 3 Clifton, Karachi.
Contact: 0213-5305933
Website: www.alhilalsa.com

Key Fact Statement of
JS Islamic Sarmaya Mehfooz Plan – 2 (JSISM Plan 2 – 2025)

Type: Open-End

Category: Shariah Compliant Capital Protected Scheme

Managed by: Managed by JS Investments Ltd.

Risk Profile: Medium

Issuance Date: Sep 15, 2025 (updated as of Sep 15, 2025 with reference to the 2nd SOD)

1. DISCLAIMER
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 Monthly Fund Manager Report

2. KEY ATTRIBUTES	
Investment Objectives of CIS / Investment Plan	JS Islamic Sarmaya Mehfooz Fund – Plan 2 2020 aims to deliver competitive, Shariah compliant returns with capital protection, subject to full tenure completion and adherence to the Offering Document.
Authorized Investment avenues	The authorized investments include Shariah-compliant cash instruments, Sukuks, government Securities, placements, and equities. For the Capital Protected Segment, allocations will focus on low- risk instruments, with up to 25% optionally invested in the Growth Segment (Shariah compliant equities).
Launch Date of CIS Investment Plan	November 14, 2025 **(Expected)**
Minimum Investment Amount	PKR. 5,000 per transaction.
Duration (Perpetual / Fixed Maturity, in case of Fixed maturity, Date of Maturity must also be disclosed)	20 Months
Performance Benchmark (For Conventional fixed turn schemes, Disclosed the promised return. For Shariah compliant fix return, CIS, expected return shall be Disclosed.	The Benchmark of the plan shall be comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI30 Index with allocations based on specified investment Proportions of the Fund.
IPO / Subscription Period	Days: October 28, 2025 to November 13, 2025 **(Tentative)**
Subscription / Redemption Days and Timings	Monday to Friday 9:00 AM to 3:00 PM
Types / Classes of Units	Class “A”
Management Fee (% per annum)	Up to 1% of the average net assets of the Fund

3. BRIEF INFORMATION ON THE PRODUCT CHARGES		
1. Front End Load	**Distribution Channel**	**Percentage**
	Direct investment through AMC	Up-To 3%(Class A units)
	Digital platform of AMC / Third party	-
2. Redemption Charge	**Type of Charge**	**Percentage**
	Back end load	-
	Contingent load	Up-to 4%

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 at a rate specified in Income Tax Ordinance 2001.

4. KEY STAKEHOLDERS

a) Management Company:

ame: JS Investments Limited
Mr. Khawar Iqbal | Chief Operating Officer
Address: Head Office - 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi **Website:** www.jsil.com

b. Trustee:

Name: Digital Custodian Company Limited | Dabeer Khan
Address: 4-F Perdesi House, Old Queens Road
Website: www.digitalcustodian.co

c. Shariah Advisor:

Name: Al Hilal Shariah Advisors | Faraz Younus
Address: 4th Floor, Horizon Tower, Khayaban -e- Saadi, Block 3 Clifton, Karachi.
Contact: 0213-5305933
Website: www.alhilalsa.com

Key Fact Statement of

JS Islamic Sarmaya Mehfooz Plan – 3

Managed by JS Investments Ltd.

Type: Open-end

Category: Shariah Compliant Capital Protected Scheme

Risk Profile: Medium

Issuance Date: _____, 2026

1. DISCLAIMER
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 Monthly Fund Manager Report

2. KEY ATTRIBUTES	
investment Objectives of CIS / Investment Plan	JS Islamic Sarmaya Mehfooz Fund – Plan 3 2525 aims to deliver competitive, Shariah compliant returns with capital protection, subject to full tenure completion and adherence to the Offering Document.
Authorized Investment Avenues	The authorized investments include Shariah-compliant cash instruments, sukuks, government securities, placements, and equities. For the Capital Protected Segment, allocations will focus on low-risk instruments, with up to 25% optionally invested in the Growth Segment (Shariah compliant equities).
Launch Date of CIS Investment Plan	February 10, 2026 **Tentative (to be updated with actual)**
Minimum Investment Amount	PKR 5,000
Duration (Perpetual / Fixed Maturity, in case of Fixed maturity, Date of Maturity must also be disclosed)	25 Months
Performance Benchmark (For Conventional fixed turn schemes, disclosed the promised return. For Shariah compliant fix return, CIS, expected return shall be disclosed.	The Benchmark of the plan shall be comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI30 Index with allocations based on specified investment proportions of the Fund.
IPO/ Subscription Period	Days: January 20, 2026 to February 09, 2026 **Tentative (to be updated with actual)**
Subscription / Redemption Days and Timings	Monday to Friday 9:00am to 3:00pm
Types / Classes of Units	Class “A”.
Management Fee (% per annum)	Up to 1% of the average net assets of the Fund

3. BRIEF INFORMATION ON THE PRODUCT CHARGES		
1. Front End Load	**Distribution Channel**	**Percentage**
	Direct investment through AMC	Upto 3% (Class A units)
	Digital platform of AMC / Third party	-
2. Redemption Charge	**Type of Charge**	**Percentage**
	Back end load	-
	Contingent load	Utto 4%

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 at a rate specified in Income Tax Ordinance 2001.

4. KEY STAKEHOLDERS

a) Management Company:

Name: JS Investments Limited
Mr. Khawar Iqbal | Chief Operating Officer
Address: Head Office - 19th Floor, The Centre, Abdullah Haroon Road, Saddar, Karachi
Website: www.jsil.com

b. Trustee:

Name: Digital Custodian Company Limited | Dabeer Khan
Address: 4-F Perdesi House, Old Queens Road
Website: www.digitalcustodian.co

c. Shariah Advisor:

Name: Al Hilal Shariah Advisors | Faraz Younus
Address: 4th Floor, Horizon Tower, Khayaban -e- Saadi, Block 3 Clifton, Karachi.
Contact: 0213-5305933
Website: www.alhilalsa.com

PART B- Other Regulatory Changes

1. JS Sarmaya Mehfooz Fund

Managed by JS Investments Limited, an Asset Management Company (Wakeel) registered with the Securities & Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (NBFC) Rules 2003 and NBFC & NE Regulations 2008.

The JS Islamic Sarmaya Mehfooz Fund (JSISMF) (the "Fund") is established in Karachi, Pakistan as an open-end Fund by a Trust Deed under Sindh Trust Act, 2020, dated December 24, 2024, registered by and between JS Investments Limited, as the Management Company (Wakeel) and Digital Custodian Company Limited, as the Trustee, and registered by Securities and Exchange Commission of Pakistan (SECP) as a notified entity under the Non – Banking Companies and Notified Entities Regulations, 2008 (the "Regulations).

Objective of this Supplementary Offering Document:

- Introducing JS Islamic Sarmaya Mehfooz Fund Plan 3 - (JSISM Plan 3 – 2525) via this 3rd Supplementary Offering Document, in compliance with the relevant provisions of the Offering Document of JSISMF.

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1. Additional plans under the existing shell structure of the fund.

The following sub-clauses will be added/ amended in the original Offering Document:

a. Addition in Clause 1.4 - 'Duration'

Plan Name	Maturity *	Risk Profile
JS Islamic Sarmaya Mehfooz Fund Plan 2 (JSISM Plan 2 – 2020)	20 Months	Medium
JS Islamic Sarmaya Mehfooz Fund Plan 3 (JSISM Plan 3 – 2525)	25 Months	Medium

** Maturity period doesn't include IOP Period.*

b. Addition in Clause 1.6 – "Initial Offer and Initial Period"

Initial Offer of JS Islamic Sarmaya Mehfooz Fund Plan 2 (JSISM Plan 2 – 2020) is made during the Initial Period which will be tentatively four business days and begins at the start of the banking hours on October 1, 2025 and shall end at the close of the banking hours on October 6, 2025, tentatively.

Note: Tentative day(s) and date of launch are only for indicative purposes. Actual day(s) and date will be communicated to the Unit Holder closer to launch of the Plan through Term Sheet(s).

Initial Offer of JS Islamic Sarmaya Mehfooz Fund Plan 3 (JSISM Plan 3 – 2525) is made during the Initial Period which will be tentatively four business days and begins at the start of the banking hours on January 20, 2026 and shall end at the close of the banking hours on February 09, 2026, tentatively.

Note: Tentative day(s) and date of launch are only for indicative purposes. Actual day(s) and date will be communicated to the Unit Holder closer to launch of the Plan through Term Sheet(s).

c. The sequencing of the following clauses are being amended:

Title of clause	Existing clause number	New clause number (proposed structure)
Investment Objective of JS Islamic Sarmaya Mehfooz Fund Plan 1	2.1 (part of)	2.1.1 (a)
Investment Objective of JS Islamic Sarmaya Mehfooz Fund Plan 2	(New)	2.1.1 (b)
Policy for Capital Protected Segment for JSISM – Plan 1 2025	2.4.1	2.4.1 (a)
Policy for Capital Protected Segment for JSISM – Plan 2 2020	(New)	2.4.1 (b)
Policy for Growth Segment for JSISM – Plan 1 2025	2.5.1	2.5.1 (a)
Policy for Growth Segment for JSISM – Plan 2 2020	(New)	2.5.1 (b)
Authorized Investment Policy for Both Capital and Growth Segment of JSISM – Plan 1 2025	2.6 (part of)	2.6.1 (a)
Authorized Investment Policy for Both Capital and Growth Segment of JSISM – Plan 2 2020	(New)	2.6.1 (b)
Benchmark of JS Islamic Sarmaya Mehfooz Fund Plan 1	2.6.1	2.6.2 (a)
Benchmark of JS Islamic Sarmaya Mehfooz Fund Plan 2	(New)	2.6.2 (b)
Bank Accounts	3.8 (a) (part of)	3.8 (a) (i)
Bank Accounts	(New)	3.8 (a) (ii)
Purchase of Units	4.4.4 (a) (part of)	4.4.4 (a) (i)
Purchase of Units	(New)	4.4.4 (a) (ii)

2.1.1 (b) The primary objective of JS Islamic Sarmaya Mehfooz Fund – Plan 2 "JSISM – Plan 2 2020" is to provide investors with the opportunity to earn competitive, Shariah- compliant returns while ensuring capital protection—subject to completion of the entire investment

tenure and adherence to the terms outlined in the Offering Document. The Plan aims to optimize risk-adjusted returns through prudent deployment of capital in Shariah- compliant instruments, structured in a manner that safeguards the initial investment amount contributed by Unit Holders over the life of the Plan.

To achieve this objective, the Plan shall invest in a portfolio of Shariah-compliant instruments designed to preserve the principal investment while also providing exposure to potential upside. Capital protection will be targeted through a combination of low-risk, Shariah-compliant placements, whereas return enhancement may be pursued via strategic allocation to income-generating assets — including, where appropriate, Shariah-compliant equities — to capture higher return potential over the investment horizon of the plan i.e., 20 months.

2.1.1 (c) The primary objective of JS Islamic Sarmaya Mehfooz Fund – JSISM – Plan 3 2525Plan 3 "JSISM – Plan 3 2525" is to provide investors with the opportunity to earn competitive, Shariah-compliant returns while ensuring capital protection—subject to completion of the entire investment tenure and adherence to the terms outlined in the Offering Document. The Plan aims to optimize risk-adjusted returns through prudent deployment of capital in Shariah-compliant instruments, structured in a manner that safeguards the initial investment amount contributed by Unit Holders over the life of the Plan.

To achieve this objective, the Plan shall invest in a portfolio of Shariah-compliant instruments designed to preserve the principal investment while also providing exposure to potential upside. Capital protection will be targeted through a combination of low-risk, Shariah-compliant placements, whereas return enhancement may be pursued via strategic allocation to income-generating assets — including, where appropriate, Shariah-compliant equities — to capture higher return potential over the investment horizon of the plan i.e., 25 months.

d. Addition of clause 2.4.1 (b) Policy for Capital Protected Segment for JSISM – Plan 2 2020

1. JSISM - Plan 2 2020 aims to preserve investors' capital by investing a portion of the portfolio in low-risk, Shariah-compliant fixed-income instruments, based on a discounted cash flow methodology. At inception, an amount equal to the present value of the principal (using a conservative profit rate) is allocated to these instruments and is expected, net of expenses, to deliver the original investment amount at maturity.

Addition of clause 2.4.1 (c) Policy for Capital Protected Segment for JSISM – Plan 3 2525

1. JSISM - Plan 3 2525 aims to preserve investors' capital by investing a portion of the portfolio in low-risk, Shariah-compliant fixed-income instruments, based on a discounted cash flow methodology. At inception, an amount equal to the present value of the principal (using a conservative profit rate) is allocated to these instruments and is expected, net of expenses, to deliver the original investment amount at maturity.

e. Addition of clause 2.5.1 (b) Policy for Growth Segment for JSISM – Plan 2 2020

1. The remaining portion of the portfolio after consideration of Capital Protection Segment, designated as the Growth Segment, is invested in Shariah-compliant equities with the objective of seeking capital appreciation. Equity exposure within this segment shall be capped at 25% of the overall portfolio.

e. Addition of clause 2.5.1 (c) Policy for Growth Segment for JSISM – Plan 3 2525

1. The remaining portion of the portfolio after consideration of Capital Protection Segment, designated as the Growth Segment, is invested in Shariah-compliant equities with the objective of seeking capital appreciation. Equity exposure within this segment shall be capped at 25% of the overall portfolio.

f. Addition of Clause 2.6.1 (b) "Authorized Investment Policy for Both Capital and Growth Segment of JSISM Plan 2 – 2020

S. No.	Description	Entity/ Instrument rating	Minimum Exposur Limit	Maximum Exposure Limit
1	Cash and near cash instruments (GOP Ijarah Sukuk not exceeding 90 days maturity) which includes cash in bank accounts of Islamic Banks/ Islamic Windows on Conventional Banks (excluding TDR's)	AA- and above	0%	100%
2	Secured and Un-secured (listed and/or privately placed Sukuks with Institutions and Corporates)	AA- and above	0%	50%
3	Shariah Compliant Government Securities and Government Backed Instruments over 90 Days	AA- and above	0%	100%
4	Shariah Compliant Placements / Contracts	N/A	0%	100%
5	Shariah Compliant Equity Instruments	N/A	0%	25%

Addition of Clause 2.6.1 (c) "Authorized Investment Policy for Both Capital and Growth Segment of JSISM Plan 3 – 2525

S. No.	Description	Entity/Instrument rating	Minimum Exposure Limit	Maximum Exposure Limit
1	Cash and near cash instruments (GOP Ijarah Sukuk not exceeding 90 days maturity) which includes cash in bank accounts of Islamic Banks/ Islamic Windows on Conventional Banks (excluding TDR's)	AA- and above	0%	100%
2	Secured and Un-secured (listed and/or privately placed Sukuks with Institutions and Corporates)	AA- and above	0%	50%
3	Shariah Compliant Government Securities and Government Backed Instruments over 90 Days	AA- and above	0%	100%
4	Shariah Compliant Placements / Contracts	N/A	0%	100%
5	Shariah Compliant Equity Instruments	N/A	0%	25%

f. Addition to clause 2.6.2 (b) "Benchmark"

2.6.2 (b) The benchmark of the JS Islamic Sarmaya Mehfooz Fund Plan 2 (JSISM Plan 2 – 2020) shall be comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI-30 Index with allocations based on the JSISM Plan 2 Investment Policy.

g. Addition to clause 2.6.2 (c) "Benchmark"

2.6.2 (b) The benchmark of the JS Islamic Sarmaya Mehfooz Fund Plan 3 (JSISM Plan 3 – 2525) shall be comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI-30 Index with allocations based on the JSISM Plan 3 Investment Policy.

g. Amendment/Addition to clause 3.18 (a) as below:

(a) The Trustee, at the request of the Asset Management Company (Wakeel), shall open Bank Account(s) for the Trust/ plans at designated Bank(s) inside or outside Pakistan as and when required, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, Investment, redemption or any other use of the Trust's Funds. **These Bank Account(s) shall be titled for each respective plan(s):**

(i) "DCCL Trustee – JS Islamic Sarmaya Mehfooz Fund – JS Islamic Sarmaya Mehfooz Plan -
1" Or "DCCL Trustee – JSISMF – JSISMF-P1"

(ii) "DCCL Trustee – JS Islamic Sarmaya Mehfooz Fund – JS Islamic Sarmaya Mehfooz Plan – 2 2020" Or "DCCL Trustee – JSISMF – JSISMF-P2-2020"

(iii) "DCCL Trustee – JS Islamic Sarmaya Mehfooz Fund – JS Islamic Sarmaya Mehfooz Plan – 3 2525" Or "DCCL Trustee – JSISMF – JSISMF-P3-2525"

h. Amendment/Addition to clause 4.4.4 – Purchase of units, sub-clause (b)

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

Demand draft or Pay order or Online transfer or Cheque (account payee only marked in favor of:

(i) "DCCL Trustee – JS Islamic Sarmaya Mehfooz Fund – JS Islamic Sarmaya Mehfooz Plan - 1" Or "DCCL Trustee – JSISMF – JSISMF-P1"

(ii) "DCCL Trustee – JS Islamic Sarmaya Mehfooz Fund – JS Islamic Sarmaya Mehfooz Plan – 2 2020" Or "DCCL Trustee – JSISMF – JSISMF-P2-2020"

(iii) "DCCL Trustee – JS Islamic Sarmaya Mehfooz Fund – JS Islamic Sarmaya Mehfooz Plan – 3 2525" Or "DCCL Trustee – JSISMF – JSISMF-P3-2525"

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OFFERING DOCUMENT

OF

JS ISLAMIC SARMAYA MEHFOOZ FUND (JSISMF)

An Open-end Shariah Compliant Capital Protected Scheme
Wakalatul Istithmar Based Fund

MANAGED BY
JS Investments Limited

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

Date of Publication of Offering Document Dated 21st March 2025

Initial Offering Period from May 27, 2025 to July 24, 2025 (both days inclusive)

The **JS Islamic Sarmaya Mehfooz Fund** (the Fund/the Scheme/the Trust/the Unit Trust/Short Abbreviation of name of the Fund) has been established through a Trust Deed (the Deed) dated under the Sindh Trust Act, 2020 entered into and between **JS Investments Limited**, the Asset Management Company (Wakeel) (Wakeel), and **Digital Custodian Company Limited (DCCL)**, the Trustee.

REGULATORY APPROVAL AND CONSENT

Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of **JS Islamic Sarmaya Mehfooz Fund (JSISMF)** and registered **JSISMF** as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter no. SCD/AMCW/JSISMF/2024/233/MF-NE-275 dated March 13th, 2025. SECP has approved this offering document under regulation 54 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 vide letter No. SCD/AMCW/JSISMF/2023/276 dated April 24th, 2025.

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

Offering Document

This Offering Document sets out the arrangements covering the basic structure of the **JS Islamic Sarmaya Mehfooz Fund** (the "Fund", the "Scheme"). It sets forth information about the Fund that a prospective investor should know before investing in any class of Unit of the Fund. The provisions of the Trust Deed, the Rules, the Regulations, circulars, directives etc. as specified hereafter govern this Offering Document.

Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors, Warning and Disclaimer. If prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult one or more from amongst their investment advisors, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice.

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in Clause 2.10 and Clause 9 respectively in this Offering Document.

All Investments of the Fund shall be in adherence to the principles of Shariah.

Confirmation of vetting by Shariah Advisor

This document has been reviewed and vetted by Shariah Advisor namely Mufti Irshad Ahmed Aijaz on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors. All Investments of the Fund shall be in adherence to the principles of Shariah. It is possible that adherence to the principles of Shariah will cause the Fund to perform differently from Funds with similar objectives, but that are not subject to the requirements of Shariah.)

Filing of the Offering Document

The Asset Management Company (Wakeel) (Wakeel) has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with SECP. Copies of the following documents can be inspected at the registered office of the Management Company (Wakeel) (Wakeel) or the place of business of the Trustee:

(1) License No. **AMCW/42/JSIL/AMS/06/2022** dated **May 14, 2022** granted by SECP to **JS Investments Limited** to carry out Asset Management Services;

(2) JS Investments Limited has appointed **Digital Custodian Company Limited (DCCL)** as trustee and custodian of the Fund.

(3) Letter of consent by the Shariah Advisor bearing registration no SECP/IFD/SA/015, Al Hilal Shariah Advisors to act as Shariah Advisors of the Fund

(4) Trust Deed (the Deed) of the Fund;

(5) SECP's Letter No. SCD/AMCW/JSISMF/2023/41, dated August 11th, 2023, providing principle approval of the Fund;

(6) The SECP has issued No Objection Certificate to the trustee, Digital Custodian Company Limited, for registration of the trust with the Directorate of Industries of Sindh under Sindh Trust Act, 2020.

(7) Assistant Director of Industries and Commerce Directorate of the Department has issued a certificate of registration upon registration of the Trust under Sindh Trust Act 2020;

(8) The SECP has issued approval to register JS Islamic Sarmaya Mehfooz Fund as a notified entity letter no. SCD/AMCW/JSISMF/2024/233-MF-NE-275 dated March 13th, 2025;

(9) Letters from the Al Hilal Shariah Advisors (Pvt) Ltd consenting on the contents of the offering document.

(10) Letters from the DCCL consenting on the contents of the offering document.

(11) Letters from, A.F Ferguson, Chartered Accountants & Co., Auditor of the Fund, consenting to the issue of statements and reports.

(12) Letter from Bawaney & Partners, consenting to act as legal Advisers Shariah;

(13) Shariah Compliance Certificate for the fund received from Islamic Finance Department of SECP for the Fund dated April 09, 2025

(14) SECP's letter No SCD/AMCW/JSISMF/2023/276 approving the offering document.

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

The Fund is a Shariah-compliant open-end Fund and has been constituted by a Trust Deed entered into at Karachi on 24th December 2024 between:

JS Investments Limited, a listed public limited company incorporated in Pakistan under the Companies Ordinance 1984, now Companies Act, 2017 with its registered office at 'The Centre', 19th Floor, Plot No. 28,
SB-5, Abdullah Haroon Road, Saddar, Karachi (hereinafter referred to as the **"Management Company" of "Wakeel"** which expression shall, where the context permits include its successors in interest and assigns) of the first part; and

1.2 DIGITAL CUSTODIAN COMPANY LIMITED, an unlisted public limited company incorporated in
Pakistan under the former Companies Ordinance, 1984, with its business office at 4th Floor, Pardesi House,2/1 R-Y Old Queens Road, Karachi – 74200 (hereinafter referred to as the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the second part.

Trust Deed (the "Deed")

The Trust Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Companies Act, 2017, Sindh Trust Act, 2020 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit holder ("Muwakkil"). (In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

Furthermore, all Investments of the Fund Property shall be in accordance with the Islamic Shariah as advised by the Shariah Advisor. The Fund shall also be subject to prior approval of SECP and the rules and the regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.

1.3 Modification of Trust Deed

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

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

1.4 Structure and Duration

The duration of the fund is perpetual, while subsequent investment plan(s) offered under the Shell Structure Scheme will have a limited lifespan. Such duration shall be disclosed against each Investment Plan in the supplemental Offering Document. The Management Company (Wakeel) will convey the actual date of maturity of each plan to potential investors, the Commission, and the Trustee prior to its launch. SECP or the Management Company may wind up or revoke the Fund and/or any Investment Plan, on the occurrence of certain events as specified in the Regulations or detailed in clauses 10.4 and 10.5 of this document, respectively.

The maximum subscription period shall not exceed sixty (60) days from the start of the initial offering period. Maximum allowable Term of the Investment Plan from the date of close of IOP shall not be more than five years.

In case of early redemption, Contingent load will be applied.

Sr no	Plan Name	*Maturity
1	JS Islamic Sarmaya Mehfooz Plan – 1 (JSISM Plan 1 – 2025)	20 Months
2	JS Islamic Sarmaya Mehfooz Fund Plan 2 (JSISM Plan 2 – 2020)	20 Months
3	JS Islamic Sarmaya Mehfooz Fund Plan 3 (JSISM Plan 3 – 2525)	25 Months

*Maturity period doesn't include IOP Period.

1.5 Trust Property

Trust PropertyThe aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, Transactions Costs and any applicable Sales Load , shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit holder (Muwakkil(s)) ~~(Muwakkil)(s)~~ pursuant to the Deed but does not include any amount payable to the Unit holder (Muwakkil(s))~~s (Muwakkil)~~ as distribution. However, any profit earned on the amount payable to the Unit holder (Muwakkil(s)) as distribution shall become part of the Trust Property.

1.6 Initial Offer and Initial Period

The Initial Public Offering is made during the Initial Period, which shall be xx business days and begins at the start of the banking Hours on June 2nd 2025 and shall end at the close of banking hours on June 12th 2025 (tentatively), both days inclusive. From the first day of the commencement of the IPO, the units shall be issued at the offer Price

Initial Offer of **JS Islamic Sarmaya Mehfooz Fund Plan 2 (JSISM Plan 2 – 2020**) is madeduring the Initial Period which will be tentatively four business days and begins at the start ofthe banking hours on October 28, 2025 and shall end at the close of the banking hours onNovember 13, 2025, tentatively.

Note: Tentative day(s) and date of launch are only for indicative purposes. Actual day(s) anddate will be communicated to the Unit Holder closer to launch of the Plan through Term Sheet(s).

Initial Offer of **JS Islamic Sarmaya Mehfooz Fund Plan 3 (JSISM Plan 3 – 2525)** is made during the Initial Period which will be tentatively four business days and begins at the start of the banking hours on January 20, 2026 and shall end at the close of the banking hours on February 09, 2026, tentatively.

Note: Tentative day(s) and date of launch are only for indicative purposes. Actual day(s) and date will be communicated to the Unit Holder closer to launch of the Plan through Term Sheet(s).

During the initial offering/subscription period, Units will be issued at the initial price of Rupees 100.

The Pre-IPO subscription in the fund or the plans being offered under the fund shall only be initiated once a definite date for IPO is announced and the amounts/investments received during the Pre-IPO period shall remai0n locked-in till the date of IPO of the fund/Plans subject to a specific disclosure to Pre-IPO investors regarding the lock-in period.

1.7 Transaction in Units after Initial Offering Period

Public Subscription under the respective plans under the Fund shall be discontinued after Initial Offering Period at a prevailing offer price, and the units of the Fund may be redeemed at the Redemption Price, which will be calculated on the basis of Net Asset Value (NAV) of the Fund. Units will be available for redemption on each Dealing Day and the applicable NAV for each dealing day will be published on the Management Company (Wakeel) and MUFAP`s website.
The Issuance and Redemption of Units of the Fund may be suspended or deferred by the Management Company (Wakeel) under certain circumstances as detailed in this offering document.

1.8 Offering Document

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

1.9 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund.
Such changes shall be subject to prior consent of the Trustee, Shariah Advisor and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Unit holder (Muwakkil) (Muwakkil)s and/ or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations or duly posted on official website of the Management Company (Wakeel) (Wakeel).

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

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

1.11 Structure of the Scheme

i. The fund shall be launched as perpetual, and subscriptions will continue to be received on a perpetual basis. It may launch further Investment Plans for Limited Life under shell structure, and no plans shall be perpetual. The fund and each investment Plan(s) will have its own investment policy, which will be disclosed in this offering document of the scheme and supplemental offering document, if any, thereof.
ii. The number of such plans at any point in time shall not exceed the limit specified by the Commission.
iii. The Management Company may at its own discretion decide the launch date of ~~fund and~~ each investment plan(s) and disclose through offering document or through Supplemental Offering Document subject to the approval of the Commission and consent of the Trustee and Shariah Advisor.
iv. The ~~Fund and~~ each investment Plan(s) may have one or more unit types and will announce separate NAVs, which will rank Pari passu inter se according to the number of Units of the ~~Fund and~~ respective Investment Plan(s) under the Fund.
v. The ~~Fund and~~ Investment Plan(s) under the scheme will invest directly as per the respective

Investment Policy of the Fund and Investment plan(s) as defined in 2.4 of this Offering Document. vi. The Management Company may, with the prior approval of the Commission, introduce new

Investment Plans through the offering document and/or supplement to the Offering Document.

vii. Each Investor shall only be liable to pay the Offer Price of the Unit under the Investment Plan(s) subscribed to by him/her and no further liability shall be imposed on him in respect of Unit(s) held by him/her.

viii. The Management Company shall publish separate Fund Manager Report of each plan.

ix. The minimum size of the fund and investment plans shall be of such amount as specified in the directions and regulations.

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

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

2.1.1 (a) Investment Objective of JS Islamic Sarmaya Mehfooz Fund Plan 1

The primary objective of JS Islamic Sarmaya Mehfooz Fund – Plan 1 2025 is to provide investors with the opportunity to earn competitive, Shariah-compliant returns while ensuring capital protection—subject to completion of the entire investment tenure and adherence to the terms outlined in the Offering Document. The Plan aims to optimize risk-adjusted returns through prudent deployment of capital in Shariah-compliant instruments, structured in a manner that safeguards the initial investment amount contributed by Unit Holders over the life of the Plan.

To achieve this objective, the Plan shall invest in a portfolio of Shariah-compliant instruments designed to preserve the principal investment while also providing exposure to potential upside. Capital protection will be targeted through a combination of low-risk, Shariah-compliant placements, whereas return enhancement may be pursued via strategic allocation to income-generating assets — including, where appropriate, Shariahcompliant equities — to capture higher return potential over the investment horizon.

The fund shall initially offer one investment plan, namely **"JSISM – Plan 1 2025"** with a maturity of **20 Months.**

(b) Investment Objective of JS Islamic Sarmaya Mehfooz Fund Plan 2

The primary objective of JS Islamic Sarmaya Mehfooz Fund – Plan 2 "JSISM –Plan 2 2020" is to provide investors with the opportunity to earn competitive, Shariah compliant returns while ensuring capital protection—subject to completion of the entire investment tenure and adherence to the terms outlined in the Offering Document. The Plan aims to optimize risk-adjusted returns through prudent deployment of capital in Shariah compliant instruments, structured in a manner that safeguards the initial investment amount contributed by Unit Holders over the life of the Plan.

To achieve this objective, the Plan shall invest in a portfolio of Shariah-compliant instruments designed to preserve the principal investment while also providing exposure to potential upside. Capital protection will be targeted through a combination of low-risk, Shariah-compliant placements, whereas return enhancement may be pursued via strategic allocation to income-generating assets — including, where appropriate, Shariah compliant equities — to capture higher return potential over the investment horizon of the plan i.e., 20 months

(c) Investment Objective of JS Islamic Sarmaya Mehfooz Fund Plan 3

The primary objective of JS Islamic Sarmaya Mehfooz Fund – JSISM – Plan 3 2525Plan 3 "JSISM – Plan 3 2525" is to provide investors with the opportunity to earn competitive, Shariah-compliant returns while ensuring capital protection—subject to completion of the entire investment tenure and adherence to the terms outlined in the Offering Document. The Plan aims to optimize risk-adjusted returns through prudent deployment of capital in Shariah-compliant instruments, structured in a manner that safeguards the initial investment amount contributed by Unit Holders over the life of the Plan.

To achieve this objective, the Plan shall invest in a portfolio of Shariah-compliant instruments designed to preserve the principal investment while also providing exposure to potential upside. Capital protection will be targeted through a combination of low-risk, Shariah-compliant placements, whereas return enhancement may be pursued via strategic allocation to income-generating assets — including, where appropriate, Shariah-compliant equities — to capture higher return potential over the investment horizon of the plan i.e., 25 months.

Capital Protection

2.2.1 Capital protection is provided through the investment structure of the Fund as detailed in this Offering Document and not through an undertaking or guarantee by the Management Company (Wakeel) or the Trustee;

2.2.2 Capital protection means ensuring that the Net Realizable Value of the investment at the maturity of the Fund does not fall below the Principal Investments paid by the Unit Holder (Muwakkil). This protection is subject to the conditions(s) outlined in clause 2.2.1 of this Offering Document and is applicable only if the investment is held for the minimum period specified in the offering document.

2.2.3 Capital protection will not be valid if Units of the investment plan(s) under the Fund are redeemed before the minimum period and a back-end load will be charged as per details in Annexure B of the Offering Document.

2.2.4 The capital of the unitholders (Muwakkil(s)) Fund is protected only in terms of the base currency i.e. the Pakistani Rupee. In addition, capital protection is only valid in terms of the current tax and legal environment of Pakistan and is subject to force majeure factors such as bankruptcy of an investment grade or above rated institution.

2.2.5 Investment Plans be re-opened for subscription from time to time as and when determined by the Management Company (Wakeel) with prior approval of the SECP and after providing appropriate notice to investors in order to protect the interests of the Unit holder (Muwakkil)s of the Fund. The Management Company (Wakeel) shall comply with the terms of approval specified by SECP, to protect the interest of Unit Holders.

2.2.6 Capital Protection shall not be valid in case investment plans under the fund is terminated before the expiry of the Minimum Life of the investment plans under the Fund as specified in clause 1.4 (Duration of the Fund).

2.2.7 While the Fund employs robust risk management strategies and controls to protect capital, inherent risks such as market volatility, economic instability, interest rate fluctuations, credit defaults, liquidity constraints, and regulatory changes may still persist. Therefore, the Fund does not guarantee complete elimination of risks, and residual risks could impact returns. Investors (Muwwakkil) should carefully review offering documents and consult financial advisors to assess personal risk tolerance before investing.

General Investment policy

2.3.1 After the registration of the Trust Deed of the Scheme, the Trustee may on the recommendation of the Management Company (Wakeel) enter into contracts with relevant parties to purchase/enter

Murabaha placements or such investments for the Capital Protection Segment so as to fulfill the requirements of clause 2.2 above.

2.3.2 All Investments of the Fund would be as per the guidelines of the Shariah Advisor of the Fund.

2.3.3 The Management Company (Wakeel) may invest the investment plans under the Fund's Property in Authorized Investments as described in clauses 2.6 .

2.3.4 Such scheme shall make investments in such a manner that the original amount of Investment is protected whilst having the potential yield positive returns, with such conditions as to tenure of investment and any other conditions that are disclosed in the offering document. the offering document of such a scheme shall clearly demonstrate how this capital protection is achieved.

Investment Policy for Capital Protection Segment

The Investment Policy of the Fund and the respective plan(s) under the fund shall be in accordance with the Rules, Regulations and Directives issued by the SECP and shall be specified in the offering document or supplementary offering documents.

1. The investment plan(s) under the fund shall invest in only Authorized Investment as approved by the Shariah Board and the Commission and disclosed in this offering document in clauses 2.4, 2.5 and the authorized investment table below.
2. For the respective plans to be launched under the Fund, a specific authorized investment policy shall be prepared and disclosed separately at the time of each launch, in accordance with the Fund's overall investment objectives. The Asset Management Company (Wakeel) will ensure that each investment plan complies with the guidelines approved by the Shariah Board and the Commission.
3. Different percentages under this segment can be assigned to different plans under the fund in accordance with the investment policy of the Management Company.
4. The Management Company may remove or amend Investment Plans with prior consent of the Trustee and approval of the Commission, and may announce the same by a Supplementary Offering Document(s), giving thirty (30) days prior notice to the Unit Holders as specified in the regulation. Management Company may add new plans with prior consent of the Trustee, its Shariah Advisor and the Commission. On behalf of the investment plan(s), AMC shall exclusively invest in Shariah Compliant investments transacted, traded or listed in Pakistan. Any investment made outside Pakistan shall be subject to prior approval of the State Bank of Pakistan and SECP.

2.4.1

(a) Policy for Capital Protected Segment for JSISM – Plan 1 2025

JSISM Plan -1 2025 aims to preserve investors' capital by investing a portion of the portfolio in low-risk, Shariah-compliant fixed-income instruments, based on a discounted cash flow methodology. At inception, an amount equal to the present value of the principal (using a conservative profit rate) is allocated to such instruments with maturity aligned to the 20-month Plan tenure. This allocation is expected to grow to the original investment amount at maturity, net of expenses.
Investments shall be made as per the authorized investment limits given in clause 2.6 below of authorized investment policy and may be made according to the following mode of Shariah Transaction such as; principles of Bai'-Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time.

(b) Policy for Capital Protected Segment for JSISM – Plan 2 2020

JSISM - Plan 2 2020 aims to preserve investors' capital by investing a portion of the portfolio in low-risk, Shariah-compliant fixed-income instruments, based on a discounted cash flow methodology. At inception, an amount equal to the present value of the principal (using a conservative profit rate) is allocated to these instruments and is expected, net of expenses, to deliver the original investment amount at maturity.

(c) Policy for Capital Protected Segment for JSISM – Plan 3 2525

JSISM - Plan 3 2525 aims to preserve investors' capital by investing a portion of the portfolio in low-risk, Shariah-compliant fixed-income instruments, based on a discounted cash flow methodology. At inception, an amount equal to the present value of the principal (using a conservative profit rate) is allocated to these instruments and is expected, net of expenses, to deliver the original investment amount at maturity.

2.5 Investment Policy for Growth Segment

1. Growth Segment will generally invest in Shariah Compliant Equities with the objective of seeking capital appreciation.
2. Different percentages under this segment can be assigned to different plans under the fund in accordance with the investment policy of the Management Company.
3. Investment avenues shall include the following:
    - Shares of listed Shariah Compliant companies or those applying for listing
    - Shariah-compliant Certificates of Investment
    - Deposits with Islamic banks or Islamic banking windows
    - Placements under Mudarabah, Murabaha, Musharakah, Istisna, and Ijarah
    - Spread transactions approved by the Shariah Advisor
    - Secured and unsecured, listed and unlisted sukuks issued by government, public sector, and private sector entities
    - Any other Shariah-compliant instruments approved by the Commission and the Shariah Advisor.
    - International Shariah-compliant investments (as per regulatory approval)

2.5.1

(a) Policy for Growth Segment for JSISM – Plan 1 2025

The remaining portion of the portfolio after consideration of Capital Protection Segment, designated as the Growth Segment, is invested in Shariah-compliant equities with the objective of seeking capital appreciation. Equity exposure within this segment is currently capped at 25% of the overall portfolio. This cap, however, may vary for future Plans depending on the respective tenor, risk profile, and asset allocation strategy approved by the Shariah Board and the Management Company.

(b) Policy for Growth Segment for JSISM – Plan 2 2020

The remaining portion of the portfolio after consideration of Capital Protection Segment, designated as the Growth Segment, is invested in Shariah-compliant equities with the objective of seeking capital appreciation. Equity exposure within this segment shall be capped at 25% of the overall portfolio.

(c) Policy for Growth Segment for JSISM – Plan 3 2525

The remaining portion of the portfolio after consideration of Capital Protection Segment, designated as the Growth Segment, is invested in Shariah-compliant equities with the objective of seeking capital appreciation. Equity exposure within this segment shall be capped at 25% of the overall portfolio.

2.6.1

(a) Authorized Investment Policy for Both Capital and Growth Segment of JSISM – Plan 1 2025

S. No	Description	Entity/Instrument rating	Minimum Exposure Limit	Maximum Exposure Limit
1	Cash and near cash instruments (GOP Ijarah Sukuk not exceeding 90 days maturity) which includes cash in bank accounts of Islamic Banks/ Islamic Windows on Conventional Banks	AA- and above	0%	100%
	(excluding TDR's)			
2	Secured and Un-secured (listed and/or privately placed Sukuks with Institutions and Corporates)	AA- and above	0%	50%
3	Shariah Compliant Government Securities and Government Backed Instruments over 90 Days	AA- and above	0%	100%
4	Shariah Compliant Placements / Contracts.	N/A	0%	100%
5	Shariah Compliant Equity Instruments	N/A	0%	25%

(b) Authorized Investment Policy for Both Capital and Growth Segment of JSISM – Plan 2 2020

S. No	Description	Entity/Instrument rating	Minimum Exposure Limit	Maximum Exposure Limit
1	Cash and near cash instruments (GOP Ijarah Sukuk not exceeding 90 days maturity) which includes cash in bank accounts of Islamic Banks/ Islamic Windows on Conventional Banks (excluding TDR's)	AA- and above	0%	100%
2	Secured and Un-secured (listed and/or privately placed Sukuks with Institutions and Corporates)	AA- and above	0%	50%
3	Shariah Compliant Government Securities and Government Backed Instruments over 90 Days	AA- and above	0%	100%
4	Shariah Compliant Placements / Contracts.	N/A	0%	100%
5	Shariah Compliant Equity Instruments	N/A	0%	25%

(c) Authorized Investment Policy for Both Capital and Growth Segment of JSISM Plan 3 – 2525

S. No.	Description	Entity/Instrument rating	Minimum Exposure Limit	Maximum Exposure Limit
1	Cash and near cash instruments (GOP Ijarah Sukuk not exceeding 90 days maturity) which includes cash in bank accounts of Islamic Banks/ Islamic Windows on Conventional Banks (excluding TDR's)	AA- and above	0%	100%
2	Secured and Un-secured (listed and/or privately placed Sukuks with Institutions and Corporates)	AA- and above	0%	50%
3	Shariah Compliant Government Securities and Government Backed Instruments over 90 Days	AA- and above	0%	100%
4	Shariah Compliant Placements / Contracts	N/A	0%	100%
5	Shariah Compliant Equity Instruments	N/A	0%	25%

2.6.2

(a) Benchmark of JSISM Plan -1 2025

- The Benchmark of the JS Islamic Sarmaya Mehfooz fund (JSISM) Plan 1 – 2025 (JSISM Plan 1-2025) shall be comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI-30 Index or KMI All Share Index (Total Return Index) with allocations based on specified investment proportions of the Fund.

(b) Benchmark of JSISM Plan -2 2020

- The benchmark of the JS Islamic Sarmaya Mehfooz Fund Plan 2 (JSISM Plan 2 – 2020) shall be comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI-30 Index with allocations based on the JSISM Plan 2 Investment Policy.

(b) Benchmark of JSISM Plan 3 – 2525

- The benchmark of the JS Islamic Sarmaya Mehfooz Fund Plan 3 (JSISM Plan 3 – 2525) shall be comprising a weighted mix of the PKISRV for the period corresponding to the maturity of the CIS and KMI-30 Index with allocations based on the JSISM Plan 3 Investment Policy

Salient Features of the Investment Plans

- The Management Company shall ensure on the best effort basis that the promised rate is delivered to the investors. The promised return shall be net off all charges, fees and expenses but gross of any applicable taxes. The promised return shall be valid only for the investors who remain invested till the maturity of
  the pertinent plan. Further, AMC may regularly update the applicable promised return for new investors through its website.

2.7 Risk Control in the Investment Process

The investment process required disciplined risk management. JSISMF will incorporate adequate safeguards for controlling risks in the investment process by evaluating and monitoring investments of the scheme on an ongoing basis and re-adjust its exposure in equities and other SECP permissible investments based on fundamental and technical analysis of the market and the future outlook. The risk control process also involves reducing the concentration risk of the investment segment through portfolio diversification. JSISMF believes that the diversification would help achieve the desired level of consistent returns.

Further, the Asset Management Company (Wakeel) from time to time alters the weightage, subject to the specified limits between the various types of investments if it is of the view that market conditions so warrant. The Funds not invested in the foregoing avenues shall be placed as deposits with scheduled banks.

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

2.8 Investment restrictions

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

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

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

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

i. Make investments in Non-Shariah compliant instruments and against the guidelines of Shariah Supervisory Board of the Fund; ii. Purchase or sell -

a. Bearer securities.
b. Securities on margin.
c. Real estate, commodities or commodities contracts;
d. Securities which result in assumption of unlimited liability (actual or contingent);
e. Anything other than Authorized Investments as defined herein.

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

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

v. Purchase any security in a forward contract

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

vii. Enter on behalf of the scheme, into underwriting or sub underwriting contracts.

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

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

x. Make a loan or advance money to any person from the assets of the scheme.

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

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

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

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

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

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

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

xviii. Accept deposits.

xix. Invest in any securities of the company, if

- 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

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

xx. Take exposure in any other collective investment scheme, except for investments outside Pakistan;

xxi. Investment plan(s) under the fund shall be lower of net assets of the plan(s) under the fund or issued securities of a company such as he maximum investment limit is 15% for equity securities and 15% per single issue for debt or money market securities/instruments.

xxii. 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; Except for the exception give below;

2.9 Exemptions to Investment Restrictions

2.9.1 The Management Company (Wakeel) subject to the approval of the Commission may invest the Capital Protection Segment in a single security or instrument that is sufficient to fulfill the capital protection provided in the Offering Document.

2.9.2 In order to protect the right of the Unit holder (Muwakkil)s, the Asset Management Company (Wakeel) may take exposure in any Shariah Compliant unauthorized investment due to recovery of any

default proceeding of any counterparty of any Authorized Investment with the approval of the Commission and Shariah advisor.

2.9.3 Single entity exposure limit shall not apply to such percentage of assets of the scheme that is placed with a bank or invested in such a manner that it will become 100% at maturity of the scheme/fund or a guarantee has been obtained from the bank for guaranteed fund

2.9.4 Maximum sector limit is also not applicable on Capital Protection Provided that such percentage of assets of the scheme is placed with a bank or invested in such a manner which will become 100% at maturity of the scheme or a guarantee has been obtained from the bank for guaranteed funds.

2.10 Shariah Compliance Financing Arrangements

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

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

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

(c) The charges payable to any bank, non-banking finance companies or financial institution against financing on account of the Investment Plans, shall not be higher than the normal prevailing bank charges or normal market rates for similar services and/ or facility.

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

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

2.11 Transactions with Connected Persons

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

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

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

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

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

2.12 Risks

2.12.1 Investors must realize that all investments in mutual Funds and securities are subject to market risks. Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Investment Plan is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

(1) **Interest Rate Risk** - A rise or decline in interest rates during the investment term may result in a change in return provided to the investors.

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

(3) **Credit Risk** - Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the income and money market instruments including Sukuks etc.:

- ***Default Risk*** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
- ***Credit Spread Risk*** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk-free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and money market instruments;

(4) **Price Risk** - The price risk is defined as when the value of the Fund, due to its holdings in such securities rises and falls as a result of change in interest rates, and subsequently the price of the securities.

(5) **Liquidity Risk** – Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market due to insufficient demand.

(6) **Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's performance etc.

(7) **Reinvestment Rate Risk** –In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.

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

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

(10) **Distribution Taxation Risk** – Dividend distribution or Return of Capital to investors is liable to tax as per Income Tax Ordinance 2001. The distributions are uniform across all units; therefore, Unit holder (Muwakkil)s who invest in a fund before the distribution of dividends may be liable to pay tax even though they may not have earned any gain on their investment.

(11) **Shariah non-compliance Risk** - The risk associated with employing funds in investments that are not compliant with Shariah.

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

2.13 Disclaimer

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

Additional Risk Disclaimer

- In the event of any legal proceedings or claims filed against the Collective Investment Scheme (CIS), the impact on one Investment Plan may also affect other Investment Plan(s) under the same CIS.
- Capital Protection only applies to unitholders who hold their investments until maturity date.The guarantee is subject to the credit risk of the guarantor, and it does not give any assurance to the future solvency of the guarantor.

2.14 Non-Shariah compliant Investment

This refers to the Shariah non-compliant investment made by the Fund Manager and any other shari'ah compliant investment which subsequently became Non-Shariah compliant. The said investment will be disposed of / withdrawn on priority basis. In the event, the disposal/withdrawal of the investment resulted in gain (through capital gain and/or dividend), the gain is to be channeled to any other charitable bodies as advised by the Shariah adviser.

3. OPERATORS AND PRINCIPALS

Management Company (Wakeel)

3.1 Organization

JS Investments, the Management Company (Wakeel) is a subsidiary of JS Bank Limited. The Management Company (Wakeel) is engaged, inter alia, in the business of providing asset management services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) under the applicable Rule 5 (2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 which has been renewed under license no. **AMCW/42/JSIL/AMS/06/2022** dated **May 14, 2022**, JS Investments Limited is a public limited company listed on the Pakistan Stock Exchange with a paid-up capital of PKR 617 million.

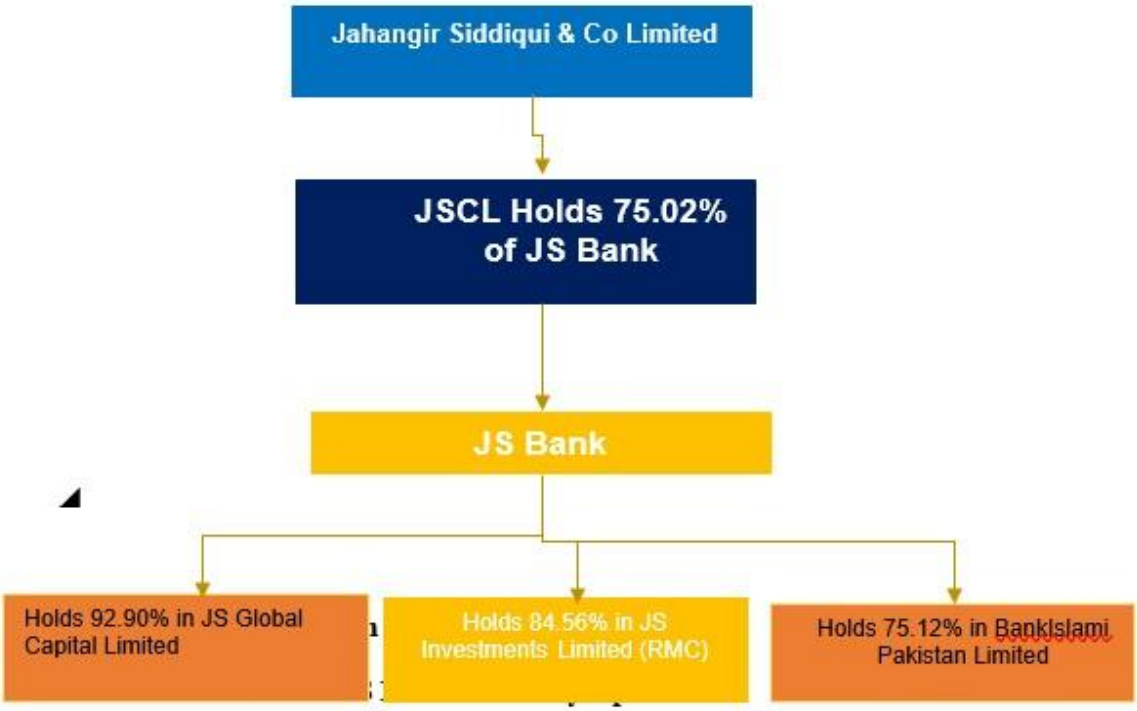
Founded in 1995, JS Investments Limited (JSIL) is the oldest private sector Asset Management Company in Pakistan with assets under management spread across fourteen (14) mutual funds, four (4) pension Funds, One (1) private Fund, One (1) REIT and various separately managed accounts (Specialized Portfolio Management Mandates).

JSIL's successful track record, creative and diverse thinking, and product offering have 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, FreeFloat Based Index, Capital Protected and Aggressive Income open-end funds along with Pakistan's First Smart Beta Exchange Traded Fund.

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

3.2 Founding Institutional Investors

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



JS Bank Limited (www.jsbl.com)

JS Bank Limited is the holding company of JS Investments Limited. Formed as a result of the merger and amalgamation of Jahangir Siddiqui Investment Bank Limited and commercial operations of American Express Bank Limited Pakistan, JS Bank commenced operations in Pakistan as a fully Scheduled Bank in December 2006. It is currently one of the fastest growing Commercial Banks in Pakistan with over 307 branches spreading over more than 152 cities. The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the long-term entity rating of JS Bank Limited (JSBL) to 'AA (Double A) [previously 'A+ (A Plus)]. Meanwhile, short-term entity rating is maintained at 'A1+' (A One Plus). The ratings denote a very low expectation of credit risk and indicate very strong capacity for timely payment of financial commitments. JS Bank has been declared by State Bank of Pakistan as number one 'Primary Dealer of Government Securities' for two consecutive years.

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

3.3 Corporate Information

A - Board of Directors of JS Investments - Synopsis

S. No	Name & Address	Position	Other Directorships
1	Mr. Suleman Lalani	Chairman	• Al-Abbas Sugar Mills Limited • BankIslami Pakistan Limited • TRG Pakistan Limited
2	Ms. Iffat Zehra Mankani	Chief Executive Officer	Bank Islami Pakistan Limited
3	Mr. Hasan Shahid	Non-executive Director	JS Engineering Investments 1 (Private) Limited Decibel HRMS
4	Ms. Aisha Fariel Salahuddin	Non-executive/Independent Director	Pakistan Paper Products Limited
5	Ms. Mediha Kamal Afsar	Non-executive/Independent Director	Nil
6	Mr. Farooq Ahmed Malik	Non-executive/Independent Director	Interwood Mobel Pvt. Limited
7	Mr. Faisal Anwar	Non-Executive Director	

B – Profile of Board of Directors of JS Investments

(a) Mr. Suleman Lalani- Chairman

Mr. Suleman Lalani is the Non-Executive Director and Chairman of the Board of Directors of JS Investments Limited. He is presently the Group President of Jahangir Siddiqui & Co. Limited ("JSCL").Before his elevation to the position of Vice-Chairman, he served Jahangir Siddiqui and Company Limited (JSCL) as its Chief Executive Officer for more than a decade. Before joining JSCL, he served for seven years as the Executive Director of Finance & Operations and as Company Secretary and Chief Financial Officer at JS Investments Limited. Mr. Lalani started his career with JSCL in 1992, where he worked for over eight years. In 2000, he was promoted to the position of Chief Operating Officer of Jahangir Siddiqui Investment Bank
Limited, a subsidiary of JSCL. In January 2002, he joined The First Microfinance Bank Limited as its Chief
Financial Officer and Company Secretary. Mr. Lalani is a Fellow member of the Institute of Chartered Accountants of Pakistan and has 25 years of experience in the financial services sector. He has also completed the Board Development Series Certificate Program conducted by the Pakistan Institute of Corporate Governance. He is also the Chairman of the Board of Directors of BankIslami Pakistan.

(b) Ms. Iffat Zehra Mankani- Chief Executive Officer

Ms. Iffat Mankani is the Chief Executive Officer of JS Investments Limited, bringing over 25 years of expertise across premier asset management and financial institutions in Pakistan and Canada. Since rejoining JS Investments in 2021, she has led a transformative period of growth, restoring the company's profitability and revitalizing its market position. Her extensive expertise in asset management, strategic brand positioning, and financial scrutiny has strengthened JS Investments' growth trajectory and fortified its market presence.

Throughout her career, Ms Mankani has held key roles, including Chief Investment Officer at JSIL and BMA Asset Management, where she introduced pioneering products like Pakistan's first asset allocation fund, capital-protected fund, and index fund and the latest first smart beta factor ETF of the

country. Known for her strategic acumen and analytical insight, Ms Mankani has been instrumental in establishing a disciplined asset and risk allocation framework, driving consistent top-quartile fund performance at various firms during her career.

Her international experience includes significant contributions in firms in Canada with PwC's Deals Advisory team and risk management positions at Bank of Montreal and CIBC, where she excelled in financial instrument valuations, regulatory oversight, and managing risk across equity, fixed income, and structured products.

Ms. Mankani holds a Master of Finance from the Rotman School of Management, University of Toronto, and an MBA from the Institute of Business Administration, Karachi.

(c) Ms. Aisha Fariel Salahuddin – Independent Director

Ms. Aisha Fariel is an Independent Director of JS Investment Limited. Her career spans journalism, investment banking, energy policy advisory and entrepreneurship. She is the founder and Chief Executive Officer of UpTrade, a unique bartering model enabling off-grid farmers to use their livestock as currency in developing rural economies. She has over 10 years of international experience in energy finance, project development and energy policy. Her geographical experience spans Indonesia, Egypt, Pakistan, and the Middle East, North Africa region, where she has advised governments and private sector on energy policy, pricing and reforms.

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

(d) Mr. Hasan Shahid- Director

Mr. Hasan Shahid is a Non-Executive Director of JS Investments Limited. He comes with over twenty years of experience in the fields of acquisition, group restructuring, finance, auditing, internal controls evaluation, re-designing, compliance, and taxation. Mr Hasan Shahid is currently the Company Secretary at BankIslami Pakistan. Hasan Shahid has held the role of Company Secretary and Head of Legal at JS Bank Limited where he joined in November 2019. He also served as Chief Financial Officer of the Bank for around three years.

Before JS Bank, he was the Director Finance and Company Secretary of Jahangir Siddiqui & Co Ltd. (JSCL), where he joined as Manager Finance in 2006. He also served as Chief Financial Officer of JSCL from 2012 to 2018. His role encompasses a wide range of matters, including financial management, acquisitions, reporting, audit, taxation, compliance with laws, and other secretarial matters.

Mr. Hasan Shahid is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and Pakistan Institute of Public Financial Accountants (PIPFA) and holds a Master's degree in Economics from the University of Karachi.

(e) Mr. Farooq Ahmed Malik – Independent Director

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

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

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

(f) Ms. Mediha Kamal Afsar - Independent Director

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

(g) Mr. Faisal Anwar – Non-executive Director

Ms. Faisal Anwar is a seasoned banking professional with over 25 years of extensive experience in Treasury,
Global Markets, Financial Institutions and Corporate Strategy. He is currently serving as the Group Head of Treasury and Financial Institutions at Bank Islami Pakistan Limited, where he plays a pivotal role in driving strategic growth, optimizing liquidity, and implementing innovative Shariah-compliance financial solutions. Throughout his career, Mr. Anwar has worked with prominent local and international financial institutions, including HBL, Meezan Bank, Deutsche Bank, Standard Chartered, MCB, UBL, and Bank Alfalah. His core expertise spans asset-liability management, foreign exchange risk mitigation, investment governance, and business development. He is also recognized for his ability to build high-performing teams and launch innovative products that deliver measurable results.
An Investment Banking Gold Medalist and an MBA graduate from the prestigious Institute of Business Administration (IBA), Karachi, Mr. Anwar is also a Certified Shariah Advisor and Auditor (CSAA).

C - Profile of Management

a) Ms. Iffat Zehra Mankani (Chief Executive Officer)

Same as above.

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

With more than 27 years of diversified experience, Mr. Muhammad Khawar Iqbal is currently serving as "Chief Operating Officer & Company Secretary" in JS Investments Limited, where he joined in May 2005 as Manager Finance.

He also served as Chief Financial Officer of the Company from 2012 to 2019 and as Director Finance & Company Secretary from May 2019 to February 2022.

Throughout his career Mr. Iqbal has implemented a system of continuous review and introduced changes to bring in efficiencies, simplifications and improvement in the overall quality of his departmental deliverables.

His role encompasses a wide range of matters ranging from financial management, reporting, internal control, compliance with laws applicable to the Company and other secretarial matters.

Mr. Khawar holds master’s degree in business administration and economics.

c) Mr. Raheel Rehman (Chief Financial Officer)

Mr. Rehman is an Associate Member (ACA) of the Institute of Chartered Accountants of Pakistan (ICAP) and a Certified Internal Controls Auditor (CICA) from the Institute of Internal Controls (IIC). He boasts around 15 years of diversified experience in Finance, Corporate Compliance, AML / CFT, Internal Audit and Assurance.

Prior to joining JSIL, Mr. Rehman was associated with ICAP as Chief Financial Officer and Head of AntiMoney Laundering. Notably, he was nominated as a member of Pakistan's Core team responsible for handling the country's engagement with the Financial Action Task Force (FATF) / Asia Pacific Group (APG). His contributions aided in Pakistan's successful removal from the FATF Grey list.

Prior to these roles, Mr. Rehman was affiliated with NBP Fund Management Limited as Senior Vice President
– Head of Compliance. Earlier in his career, Mr. Rehman also remained associated with A.F. Ferguson, Chartered Accountants & Co. Chartered Accountants and Grant Thornton Anjum Rahman, Chartered Accountants in various capacities.

d) Mr. Malik Zafar Javaid (Chief Compliance & Risk Officer)
Mr. Zafar has over 32 years of experience in corporate governance, compliance, risk management, business operations, and project management.

At JSIL, he was instrumental in launching innovative products such as asset allocation funds, capital-protected funds, and pension schemes, enhancing customer experiences through automated processes. His efforts included modernizing outcry trading systems into online platforms, digitizing onboarding, and automating compliance monitoring, which improved management controls.

Before joining JSIL in 2006, he worked at the Lahore Stock Exchange, where he established the listings division and automated trading systems. As a front-line regulator, he oversaw securities listings and compliance with corporate laws.

Mr. Zafar holds a master's degree in Public Administration with a focus on Finance and is a certified Risk Manager through IFMP, holding additional certifications in Capital Markets, Market Regulations, AML Regulations, and Risk Management.

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

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

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

f) Syed Muhammad Anwer (Head of Information and Technology)

Mr. Anwer has an overall 18 years of experience covering the ambits of Infrastructure, ERP implementation,
Data Centre, DR and Project Management mainly in the insurance sector. He has completed his MBA Coursework from Hamdard University, Karachi and holds Bachelors in Computer Science degree from AlKhair University, Karachi.

Prior to joining us Mr. Anwer was working with Dawood Family Takaful as Head of Information Technology, where he lead the ERP, CRM, Online Digital Payment, Portal development & implementation teams and was given an additional responsibility of Chief Information Security Officer.

In the past, Mr. Anwer served Pak Qatar Takaful as Senior Manager Information Technology & Systems. He has also worked as a Project Manager for Millennium Software, overseeing the implementation of multiple projects in Pakistan, as a Business Analyst for PICIC Insurance Ltd., and as an Oracle Programmer / Analyst for International General Insurance Limited (IGI).

g) Ms. Samina Faisal (Country Head of Business Development)

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

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

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

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

h) Mr. Abdul Basit Siddiqui (Head of Wealth Management)

Mr. Basit has 20+ years of diversified experience of segments like Private Banking. Retail Branch Banking. Wealth Management, Consumer Assets, Islamic Banking and Emerging Banks. He has developed and managed substantial portfolios, along with extensive exposure of integration & mergers of banks. Mr. Basit holds various top performers & role model awards.

Prior to JSIL, he has worked with JS Bank, Standard Chartered Bank, Samba Bank, Burj Bank, Emaan Islamic Banking and Silk Bank.

3.4 Performance of Listed Associated Companies

JSBL	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Earnings Per Share	5.03	2.75	0.74	1.01	0.89	0.02	0.45	0.91	1.94	1.89	0.99
Shareholders' Equity (PKR Million)	43,706	40,322	21,547	22,024	20,592	17,333	15,617	16,669	16,650	15,968	13,080
Total Assets (PKR Million)	636,107	589,432	616,715	584,289	532,168	469,821	456,754	388,309	264,700	218,476	176,717
Distribution %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

JSCL	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Earnings Per Share	0.43	0.32	0.38	0.86	1.32	0.39	0.23	0.40	0.68	3.36	0.23
Shareholders' Equity (PKR Million)	32,841	31,105	30,174	31,802	31,405	25,028	23,795	27,520	30,055	25,302	21,464
Total Assets (PKR Million)	34,270	32,522	32,474	35,532	34,985	29,447	28,715	31,415	32,563	27,022	22,921
Distribution %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

JSGCL	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Earnings Per Share	16.54	6.82	2.77	14.27	6.77	1.29	0.67	2.25	4.08	5.03	5.65
Shareholders' Equity (PKR Million)	2,945	2,452	2,261	2,196	2,446	2,234	2,608	2,601	2,556	2,885	2,626
Total Assets (PKR Million)	9,283	6,251	5,357	6,591	5,391	4,092	4,840	3,762	4,458	3,533	3,427
Distribution %	0%	0%	0%	150%	0%	0%	0%	0%	0%	0%	40%

Al Abbass Sugar Mills	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Earnings Per Share	89.31	212.22	110.22	43.31	71.67	64.05	74.52	8.23	26.37	28.50	17.17
Shareholders' Equity (PKR Million)	8,001	6,923	4,606	3,371	3,395	3,227	3,594	2,508	2,335	2,228	2,226
Total Assets (PKR Million)	12,145	12,446	9,371	7,189	6,489	6,413	5,607	5,171	3,313	3,526	4,389
Distribution %	500%	560%	550%	400%	500%	500%	530%	100%	190%	250%	100%

BankIslami	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Earnings Per Share	10.67	9.96	4.00	1.92	1.54	1.06	0.2	1.6	0.45	(0.24)	0.58
Shareholders' Equity (PKR Million)	48,309	31,804	23,682	19,047	16,865	15,070	12,664	12,400	10,827	10,352	6,220
Total Assets (PKR Million)	737,834	654,866	487,239	408,390	336,297	283,096	215,743	217,791	182,474	174,231	101,984
Distribution %	25.0	27.6	-	-	-	-	-	-	-	-	-

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

Open-End Funds

Unit Trust of Pakistan	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assets (PKRMn)	1621	914	937	1,101	951	1,041	1,415	1,687	1,350	1,347
Payout (PKR)	16.50	7.05	-	3.00	4.90	-	-	6.00	3.50	1.81
NAV	227	153	152	174	141	141	164	188	158	148
Return (Annualized)	60.67%	5.21%	-12.65%	25.00%	4.05%	-14.12%	-12.51%	24.49%	6.98%	13.52%

JS Large Cap Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assets (PKRMn)	1,389	273	324	478	352	542	762	789	665	899
Payout (PKR)	1.00	-	-	-	-	-	-	2.00	1.00	0.50
NAV	201.4	110.17	111.72	137.58	99.78	108.47	138.10	157.05	111.20	106.14
Return (Annualized)	83.73%	-1.39%	-18.80%	37.88%	-8.01%	-21.46%	-12.07%	44.30%	4.77%	31.74%

JS Growth Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assets (PKRMn)	2,498	1,433	1,976	2,086	1,716	1,347	2,123	2,612	2,128	2,396
Payout (PKR)	-	-	-	-	6.00	-	-	6.00	1.25	0.87
NAV	256.7	145.89	148.70	186.41	146.06	142.34	185.90	221.09	166.31	160.10

Return (Annualized)	78.07%	-1.89%	-20.23%	27.63%	6.91%	-23.43%	-15.92%	37.56%	3.88%	12.42%

JS Islamic Fund	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKRMn)	285	184	336	491	430	582	1,000	1,629	462	514
Payout (PKR)	-	-	-	-	-	-	-	20.00	1.00	0.78
NAV	141.93	82.61	84.44	104.67	78.28	83.70	104.88	130.72	104.07	98.29
Return (Annualized)	71.81%	-2.17%	-19.33%	33.71%	-6.48%	-20.19%	-19.77%	46.06%	5.88%	42.90%

JS Income Fund	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKRMn)	8,520	942	1,250	1,925	1,922	2,553	2,381	2,167	879	871
Payout (PKR)	11.45	10.40	8.00	6.58	10.50	8.00	5.60	6.50	4.50	1.73
NAV	102.45	102.10	97.02	95.91	95.89	95.57	101.57	95.88	95.69	94.21
Return (Annualized)	20.65%	16.01%	9.51%	6.89%	11.33%	8.74%	5.93%	7.04%	6.33%	10.65%

JS Cash Fund	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKRMn)	22,989	15,772	17,683	4,451	5,787	2,903	568	821	782	825
Payout (PKR)	19.30	16	10	7	13	9	6	7	6	9
NAV	105.05	103	102	102	102	102	107	102	103	102
Return (Annualized)	22.39%	18%	11%	7%	13%	9%	5%	6%	6%	9%

Fund of Funds	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assets (PKR-Mn)	837	361	102	297	217	214	276	312	190	171
Payout (PKR)	-	-	-	-	1.08	-	-	2.00	5.50	2.35
NAV	103.63	62.93	56.76	65.70	52.01	51.70	52.64	58.19	49.59	52.13
Return (Annualized)	103.63%	10.87%	-13.61%	26.32 %	2.72%	- 1.79%	- 9.54%	21.37 %	9.08%	20.44 %

JS Islamic Income Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assets (PKRMn)	896	725	1,535	2,600	1,538	1,004	652	110	192	178
Payout (PKR)	21.24	15.00	7.00	7.10	9.21	8.41	3.95	2.50	3.35	5.58
NAV	106.37	106.07	104.76	102.52	102.48	101.3 5	105.0 3	101. 56	100.51	100.19
Return (Annualized)	20.31%	15.63%	9.02%	6.97%	10.53 %	8.67 %	3.42 %	3.58 %	3.66%	6.22%

JS Micro sector Finance Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assets (PKR-Mn)	10,294	7,571	2,227	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	22.10	17.27	1.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAV	101.61	101.1 2	100.0 9	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	24.64%	19.80 %	15.29 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a

JS Islamic Money Market Fund (Formerly JSIDDF)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assets (PKR-Mn)	3,019	3,083	358	462	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	19.6	15.63	9.28	6.42	n/a	n/a	n/a	n/a	n/a	n/a

NAV	100.00	100.00	100.00	100.00	n/a	n/a	n/a	n/a	n/a	n/a

3.6 Role and Responsibilities of the Management Company (Wakeel)

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

The Fund is based on the Shariah principles of "Wakala", in which the Management Company shall administer the scheme in accordance with the Rules, the Regulations, the Deed and this Offering Document.

The Management Company shall manage and operate the Scheme and Fund Property in the interest of the Principal (Unit Holders) in good faith, and to the best of its ability

3.6.1 Administration of the Scheme

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

JS Money Market Fund	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKR-Mn)	1300	2,040	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	17.41	5.77	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAV	105.04	100.91	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	22.38	20.67 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

JS Govt. Securities Fund	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKR-Mn)	6,110	2,416	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	22.79	6.63	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAV	109.06	108.72	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	22.54%	16.17 %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

JS Momentum Factor Exchange Traded Fund	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKR-Mn)	215	80	22	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	10.36	-	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a

NAV	19.26	8.29	9.32	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	132.31%	-11.02%	-6.84%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

3.6.2 Management of Fund Property

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

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

3.6.3 Appointment of Distributors

The Management Company (Wakeel), shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. The Management Company (Wakeel) may also itself act as a Distributor for carrying on Distribution Functions and updated list of distributors would be available on official website of the Management Company (Wakeel).

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

(a) the Distributors to whom it delegates, have acquired registration from SECP as registered service providers, if required by applicable regulations;

(b) the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and mis-selling of Collective Investment; Scheme.

(c) The Management Company (Wakeel) and Distributor shall not:

i. involve either directly or indirectly in the mis-selling of Collective Investment Scheme;

ii. sell units of Collective Investment Scheme directly or indirectly by making a false and mis-leading statement, concealing or omitting material facts of the Scheme and concealing the risk factors associated with the Scheme;

(d) The Management Company (Wakeel) or distributor shall take reasonable care to ensure suitability of the scheme to the investor.

(e) The Management Company (Wakeel) or distributor shall ensure that;

i. Any performance reporting/ presentation is accompanied by all explanations, qualifications, limitations and other statements that are necessary to prevent such information from misleading investors.

ii. Promotional materials do not contain untrue statements or omit to state facts that are necessary in order to prevent the statements from being misleading, false or deceptive.

(f) Performance is measured and presented after considering the risk-tolerance, investment objectives, level of understanding and knowledge of the recipient.

3.6.4 Appointment of Investment Facilitator

The Management Company (Wakeel) may, at its own responsibility & cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of investment facilitators appointed by the Management Company (Wakeel) shall be made available at all times on the websites of the Management Company (Wakeel).

The Management Company (Wakeel) shall ensure, where it appoints the investment facilitator, that:

a. the investment facilitator has acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and

b. the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

3.6.5 Maintenance of Accounts and Records

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

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

a. Cash settled transaction based on the formal issuance and redemption requests

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

The Management Company (Wakeel) shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Scheme) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit holder (Muwakkil)s.

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

3.7 Maintenance of Unit holder (Muwakkil)s' Register

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

The office of the Transfer Agent is located at 19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, where register of unit holder (Muwakkil)s will be maintained.

3.7.2 Every Unit holder (Muwakkil) will have a separate Registration Number. The Management Company (Wakeel) shall use such Registration Number for recording Units held by the Unit holder (Muwakkil). Unit holder (Muwakkil)'s account identified by the registration number will reflect all the transactions in that account held by such Unit holder (Muwakkil).

3.7.3 Disclaimer

The Management Company (Wakeel) shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (Wakeel) (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company (Wakeel) shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.8 Role of the Trustee

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

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

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

- The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.

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

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

3.8.1 Custody of Assets

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

3.8.2 Investment of Fund Property at the direction of Management Company (Wakeel)

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

3.8.3 Carrying out instructions of the Management Company (Wakeel)

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

3.8.4 Liabilities of the Trustee

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company (Wakeel) or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

3.8.5 Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company (Wakeel) nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.9 Shariah Governance/Shariah Advisory Services

3.9.1 Shariah Governance

All activities of the Fund shall be undertaken in accordance with the guidelines prescribed or issued by the Shariah Advisors from time to time. Fund shall not invest in schemes that are related to activities that are non Shariah compliant or are unlawful in Shariah which may, among others, include:

a) Activities related to the investment in interest based transactions, conventional insurance transactions, intoxicants, gambling, pornography, Haram meat;

b) Activities related to taking interest bearing deposits or raising interest-bearing loans; and

c) Any other activities/investments declared restricted under Shariah by the Shariah Advisors.

3.9.2 Shariah Advisory Services

i. The Management Company (Wakeel) (Wakeel) shall appoint Shariah Advisor(s) of the Fund as deemed appropriate by the Management Company (Wakeel) (Wakeel). Such Shariah Advisor(s), as an entity or as a group of individuals shall be experts on Shariah and have good understanding of Finance. The Management Company (Wakeel) (Wakeel) shall make such appointments in accordance with the guidelines as specified by SECP from time to time. The Shariah Advisors will be appointed through writing offer and acceptance of such appointment(s) for a period of one year and may be reappointed on completion of their term.

ii. The Management has appointed M/s. Al Hilal Shariah Advisors (Pvt) Ltd as the first Shariah Advisors of the Fund for a period of one year and may be reappointed on completion of their term,

The Management Company (Wakeel) (Wakeel) may, at any time before the completion of the term, with the prior notice to the Trustee, Unit holder (Muwakkil) (Muwakkil)s and intimation to the Commission, terminate the Agreement with the Shariah Advisors by giving a notice as perthe terms of their appointment. In such case the Management Company (Wakeel) (Wakeel) shall immediately fill the vacancy under intimation to the Commission, Unit holder (Muwakkil)s and the Trustee.

The profiles of the members of Shariah Supervisory Council at Al Hilal Shariah Advisors (Pvt) Ltd are as follows:

Mufti Irshad Ahmad Aijaz, Chariman – Shariah Supervisory Council:

Mufti Irshad Ahmad Aijaz is the chairman of the Shariah Supervisory Board of Al-Hilal Shariah Advisors. Mufti Irshad has to his credit development of several Shariah Compliant financial structures and has been a pioneer in the Islamic banking industry. He is currently also the chairman of the Shariah Board of the State Bank of Pakistan. Mufti Irshad completed his takhassus-fil-ifta from Jamia Dar ul uloom Korangi and has an
MBA in finance from Iqra University

Mufti Najeeb Khan, Vice Chariman – Shariah Supervisory Council:

Mufti Najeeb Khan is the Shariah board member of Al-Hilal Shariah Advisors. Mufti Najeeb graduated from Jamia Darul Uloom, Karachi where he obtained Shaha dat-ul-Aalamia (Masters in Arabic and Islamic Studies) and Al-T'akhassus fi al-Iftaa' (Specialisation in Islamic Jurisprudence and Fatwa). He later went on to complete in Masters in Business from Monash Univer. Mufti Najeeb has over 18 years of research experience related to Islamic Finance and other Shari'ah-related subjects. He is also an experienced lecturer and trainer in the field of Islamic Finance, Economics, Fiqh, Islamic Financial Laws and General Islamic Science. He is a Faculty member, – Jamia Darul Uloom, Karachi since 1999 and has been associated with the Centre For
Islamic Economics, Karachi, National Institute of Banking and Finance – SBP and Sheikh Zaid Islamic Research Centre – University of Karachi, standards for Halal Food certification in association with Pakistan Standards and Quality Assurance Association

iii. Al Hilal Shariah Advisors has nominated Mufti Irshad Ahmad Aijaz Sahab to advise on matters of the Fund pertaining to Shariah and vet all the legal documents.

iv. Shariah Advisor(s) shall advise the Management Company (Wakeel) (Wakeel) on matters relating to Shariah Compliance, including advising with respect to related matters pertaining to the legal documents of the Fund and recommend investment guidelines consistent with the Shariah. Any verdict or Fatwa issued by the Shariah Advisors in respect of any Shariah related matter would be final and acceptable by the Trustee, the Management Company (Wakeel) (Wakeel) (Wakeel), the Unit holder (Muwakkil) (Muwakkil)s and other parties related with that matter. Their responsibilities will be as under:

a. Determining that Fund's activities including those of the respective Investment Plans comply with the principles of Shariah in all respects.

b. Communicating to the Management Company (Wakeel) (Wakeel) any of its findings regarding compliance with the Shariah of the Fund's investments (through the Investment Plans) within one month upon receipt of all relevant information and documentation.

c. Advising the Management Company (Wakeel) (Wakeel) the criteria for selection of schemes where the Investment Plans of the Fund may invest; the Shariah Advisors may develop a list of Shariah Compliant investments.

d. Establishing principles for calculating, where applicable, and determining an appropriate percentage of income and cash-flows, by schemes in which the Investment Plans of the Fund have invested, from activities not in accordance with the principles of the Shariah, i.e. the income is not Halal, and recommending to the Management Company (Wakeel) (Wakeel) the criteria for selecting the Charities to whom such sums shall be donated

e. Preparing yearly report of the Fund's compliance with the principles of Shariah for inclusion in the Fund's financial reports.

f. The Shariah Advisors may, with the consent of the Management Company (Wakeel) (Wakeel), appoint any other Islamic Scholar to provide Shariah Advisory and supervisory services in addition to the Shariah Advisors own Shariah Advisory Board from time to time as and when deemed necessary under intimation to SECP, without any additional fees chargeable to the Fund.

3.10 Duties and responsibilities of the Shariah Advisor

The Shariah Advisor shall advise the Asset Management Company (Wakeel) on matters relating to Shariah compliance and recommend general investment guidelines consistent with Shariah and regulations issued by the Commission. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Asset Management Company (Wakeel), the Unit holder (Muwakkil)s, and other parties. In case of any dispute or difference of opinion regarding a Shariah opinion between the Shariah Advisor and the management w.r.t the Shariah interpretation, the matter shall be referred to the Commission," which may refer it to any relevant forum including the Shariah Advisory Committee of the Commission."

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

The Shariah Advisor shall provide technical guidance and support from shariah aspects, so as to enable the Asset Management Company (Wakeel) to ensure the Fund and Investment Plan(s) complies with the principles of Shariah.

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

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

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

3.11 Transfer Agent

The Management Company (Wakeel) (JS Investments Limited) having its office at **The Centre, 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi** will perform duties as Transfer Agent of the Fund until any further notice and intimation to the Trustee. The transfer agent will be responsible for maintaining the Unit holder (Muwakkil)'s Register, preparing and issuing Account Statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit holder (Muwakkil)s.

3.12 Custodian

Digital Custodian Company Limited Trustee will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

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

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

3.13 Distributors/Facilitators

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

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

3.13.3 The Management Company (Wakeel) may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company (Wakeel) shall remunerate the Facilitators out of its resources and/or from Front-end Load.

3.14 Auditors

A.F.Ferguson & Co. Chartered Accountants State Life building 1-A, I.I. Chundrigar Road, Karachi

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

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

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

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

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

3.15 Shariah Compliance Auditors

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 Modarib 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 holder (Muwakkil)s. 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

3.16 Legal Advisors

Bawaney & Partners

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

3.17 Bankers

Bankers to the Scheme shall be any bank (must be Islamic Banks or Islamic Windows of Conventional Banks) appointed by the Asset Management Company (Wakeel). The Trustee shall maintain and operate the Bank Accounts of the Scheme at the said Bank(s)

3.18 Bank Accounts

(a) The Trustee, at the request of the Asset Management Company (Wakeel), shall open Bank Account(s) for the Trust/ plans at designated Bank(s) inside or outside Pakistan as and when required, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds. **These Bank Account(s) shall be titled for each respective plan(s):**

(i) "DCCL Trustee – JS Islamic Sarmaya Mehfooz Fund – JS Islamic Sarmaya Mehfooz Plan - 1" Or
"DCCL Trustee – JSISMF – JSISMF-P1"

(ii) "DCCL Trustee – JS Islamic Sarmaya Mehfooz Fund – JS Islamic Sarmaya Mehfooz Plan – 2 2020"
Or "DCCL Trustee – JSISMF – JSISMF-P2-2020"

(iii) "DCCL Trustee – JS Islamic Sarmaya Mehfooz Fund – JS Islamic Sarmaya Mehfooz Plan – 3 2525" Or "DCCL Trustee – JSISMF – JSISMF-P3-2525"

(b) The Asset Management Company (Wakeel) may also require the Trustee to open Bank Account(s) as
Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit holder (Muwakkil)s.

(c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund by proportionately dividing it amongst the existing Investment Plans. All Bank Charges for opening and maintaining Bank Accounts for an Investment Plan under the Fund shall be charged to the pertinent Investment Plan.

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

(e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc.earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid by the Management Company (Wakeel) or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.

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

(g) Collection Account shall only be used for soliciting online investment through payment aggregators like 1 Link and other similar payment gateways subject to prior approval of the Commission. The Management Company (Wakeel) shall maintain separate Collection Account(s) for each Trustee and also maintain a separate Collection Account for Shariah Compliant Funds, respectively. Moreover,

the maximum time for transfer of money from a Collection Account to respective fund's account is within one working day.

3.19 Disposal of Haram income

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

3.20 Minimum Fund Size

The minimum size **JS Islamic Sarmaya Mehfooz Fund** shall be one hundred million rupees at all times during the life of the scheme. In case if after the initial public offering or subsequently at any time if the size of open end scheme falls below that minimum size of one hundred million rupees, the Asset Management Company (Wakeel) shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for conservative ninety (90) days the asset Management Company (Wakeel) shall immediately intimate the grounds to the Commission upon which it believes that the scheme is still commercially viable and its objective can still be achieved.

The minimum size of the respective investment plans shall be fifty million rupees at all times during the life of the plan and all existing investment plans with the size of less than fifty million rupees shall ensure the compliance of this minimum size limit within ninety days or it may revoke the subject plan or seek time from the commission based on detailed rationale to merger the subject Investment Plan with a similar CIS or an Investment Plan.

4. CHARACTERISTICS OF UNITS

4.1 Units

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

4.2 Classes of Units

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

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

i. The Management Company (Wakeel) does not intend to currently offer other unit classes, at the time of publication of this Offering Document in its Investment Plans, which may be offered at the discretion of the Management Company (Wakeel) at a subsequent stage through supplemental offering document. Further, Investment Plans which may be issued in future by the Management Company (Wakeel) may issue such Classes of Units and this shall be mentioned in the Supplementary Offering Document(s) of that Investment Plans(s).

ii. Subject to the terms of the Trust Deed, all Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions of respective Investment Plans. Each Unit holder (Muwakkil) has a beneficial interest in the respective Investment Plans under the Fund, proportionate to the Units held by such Unit holder (Muwakkil).

iii. Irrespective of the different class(es) of Units as set out in this Clause, all Units shall rank pari-passu inter se and shall have such rights as are set out in the Deed and the Offering Document. The liability of the Holders shall be limited to the unpaid amount (if any) on the Units.

iv. Fractions of a Unit will be issued up to four (4) decimal places of a whole Unit, and any amount remaining (if any) may be distributed to the Unit holder (Muwakkil). Certificates will not be issued for fractions of Units.

4.3 Purchase and Redemption of Units

(a) Units can be purchased at the Offer Price on any Dealing Day and redeemed at the Redemption Price on any Dealing Day in accordance with the procedure set out in this Offering Document.
(b) Units of the Scheme/ Investment Plan shall be allocated on the basis of Purchase (Offer) Price applicable on the date of receipt of duly completed purchase application along with the online payment/ payment instrument within cutoff timings.
(c) Units are issued after realization of subscription money.
(d) During the period, the register is closed, the sale, redemption and conversion of Units will be suspended.
(e) The Asset Management Company (Wakeel) may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.
(f) Contingent Load as per "Annexure B" of this Offering Document will be applicable on any redemption of Units.

4.4 Procedure for Purchase of Units

4.4.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Fund. Application may be made pursuant to the procedures described in paragraph 4.5.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

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

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

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

(d) Provident Funds constituted by companies registered under the Companies Act 2017 or Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.

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

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

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

(h) Fund of Funds.

How can Units be purchased?

4.4.2 Account Opening Procedure

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

(a) Before purchasing Units of the Fund an investor must open an account with Management Company (Wakeel) using the Account Opening Form available on the Management Company (Wakeel) website.

(b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc of the applicant or any other form of identification acceptable to the Management Company (Wakeel) needs to be furnished

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

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

(ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment and;

(iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.

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

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

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

(f) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit holder (Muwakkil) shall not be entitled to any payment beyond the redemption value so determined.

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

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

4.4.3 Joint Application

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

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

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

Provided however the Trustee and/or the Management Company (Wakeel) may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit holder (Muwakkil) s and/or the legal heirs or legal representatives of the deceased.

4.4.4 Purchase of Units, sub-clause

(a) After opening an account, an account holder may purchase Units of the Investment Plans under this Fund using the" Purchase of Units" Form, available on the Management Company (Wakeel) website (www.jsil.com). Payment for the Units must accompany the form.

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

Demand draft or Pay order or Online transfer or Cheque (account payee only marked in favor of:

i) "DCCL Trustee – JS Islamic Sarmaya Mehfooz Fund – JS Islamic Sarmaya Mehfooz Plan - 1" Or "DCCL Trustee – JSISMF – JSISMF-P1"

ii) "DCCL Trustee – JS Islamic Sarmaya Mehfooz Fund – JS Islamic Sarmaya Mehfooz Plan – 2 2020" Or "DCCL Trustee – JSISMF – JSISMF-P2-2020"

(iii) "DCCL Trustee – JS Islamic Sarmaya Mehfooz Fund – JS Islamic Sarmaya Mehfooz Plan – 3 2525" Or "DCCL Trustee – JSISMF – JSISMF-P3-2525"

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

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

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

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

(g) The Management Company (Wakeel) will plan, from time to time, for receiving "Purchase of Units" Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.4.5 Minimum Amount of Investment

Initially Units shall be issued at Par Value of **Rs 100** with a minimum investment size of **Rs.5000** (Rupees five thousand only) and thereafter the minimum amount for investment would be of **Rs. 1000** (Rupees one thousand only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units.

The Management Company (Wakeel) may reduce the minimum investment amount at its discretion at any time. The Management Company (Wakeel) reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit holder (Muwakkil)s. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

4.4.6 Determination of Purchase (Public Offer) Price

(a) Units offered during the Initial period will be as specified in clause 1.6.

(b) After the Initial Period, the Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Fund for Dealing Days during the period when the Fund is open for subscription.

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

(i) The Net Asset Value as of the close of the Business Day (Forward Pricing);

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

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

(iv) Front End Load as disclosed in the offering document.

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

If such a price exceeds or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company (Wakeel) shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

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

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

4.4.7 Allocation/ Issue of Units

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

(b) Units will be allocated at the Purchase Price as determined in clause 4.4.6 above and issued after realization of Funds in the bank account of the Fund.

(c) In case the Management Company (Wakeel) announces a suspension of further issue of Units of Fund, it may allow existing Unit holder (Muwakkil) to continue acquiring Units out of any dividend declared on the Units held.

4.4.8 Issuance of Physical Certificates

(a) Unit Certificates will be issued only if requested by the Unit holder (Muwakkil).

(b) Unit holder (Muwakkil) can apply for the Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee or any amount as determine by the Management Company (Wakeel) from time to time.

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

(d) The Certificate will be available in such denomination as Management Company (Wakeel) and the Trustee decide from time to time. Unless Until the Unit holder (Muwakkil) has instructed to the contrary, the minimum number of Certificates will be issued.

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

4.4.9 Replacement of Certificates

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

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

(c) Each new issue of Certificates will require payment, subject to revisions of fee from time to time by the Management Company (Wakeel).

4.4.10 Issuance of Units in Book Entry form in CDS

The Management Company (Wakeel), at its discretion, may offer CDS eligibility in the Fund. If such a facility is offered, Unit holder (Muwakkil) may obtain Units in Book Entry form in CDS. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.5 Procedure for Redemption of Units

4.5.1 Who Can Apply?

All Unit Holders (**Muwakkils**) are eligible to apply for redemption of their units after the closure of the Initial Offering Period. However, the following conditions apply:

1. **Partial Redemption**: Unit Holders opting for partial redemption during the life of the Fund or before its maturity will be subject to the deduction of a **Back-End Load** as specified in the Offering Document.
2. **Capital Protection**: The **Capital Protection** feature of the Fund is only applicable to units held until the maturity of the Fund. Units redeemed before maturity will not qualify for this protection.

4.5.2 Redemption Application Procedure

4.5.3 Request for Redemption of Units shall be made by completing the prescribed redemption form available on Management Company (Wakeel) website (www.jsil.com) and the same is received at the Authorized Branch or office of the Distributor on a Dealing Day before Cut-off time, as may be announced by the
Management Company (Wakeel) from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company (Wakeel).

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

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

4.5.6 In case of an application for redemption by joint Unit holder (Muwakkil)s, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit holder (Muwakkil) Register, through the investor account opening Form.

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

4.5.8 The Unit holder (Muwakkil) will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.

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

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

4.5.11 The amount payable on redemption shall be paid to the Principal Account Holder or first named joint Unit holder (Muwakkil) by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit holder (Muwakkil) or may be paid to the Unit holder (Muwakkil) through Electronic Bank transfer to the Unit holder (Muwakkil)'s designated bank account as mentioned in the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company (Wakeel).

The amount can also be paid to the third party, upon instruction of the Unit holder (Muwakkil), through Electronic Bank transfer to the designated bank account as mentioned in the Investor Account Opening Form or Redemption form.

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

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

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

4.5.15 Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of Units outstanding, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the **Clause 4.12.4**.

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

4.6 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan

4.6.1 Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company (Wakeel) for the Purchase (Public Offer) of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.

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

4.6.3 The currency of transaction of the Trust is the Pakistan Rupee and the Management Company (Wakeel), Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the

Management Company (Wakeel), for receipt or payment in any other currency or for any obligations arising there from.

4.7 Determination of Redemption (Repurchase) Price

4.7.1 The Redemption (Repurchase) Price of each Investment Plan shall be equal to the Net Asset Value as of the close of Business Day (forward Pricing) less:

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

(b) Contingent Load as determined in the offering document.

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

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

Level of all back-end load shall be disclosed in this Offering Document. An increase in Back-End load will require 90 days prior notice to the Unit holder (Muwakkil) or any other period as specified in the Regulations.

4.7.2 The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company (Wakeel) during the Business Hours on the Dealing Day on which a correctly and properly filled redemption application is received.

4.7.3 The Redemption Price determined by the Management Company (Wakeel) shall be made available for every Dealing day to the public at the office and branches of the Distributors and at the discretion of the Management Company (Wakeel) will be published at Management Company (Wakeel)'s and MUFAP's website.

4.8 Procedure for Requesting Change in Unit holder (Muwakkil) Particulars

4.8.1 Who Can Request Change?

All Unit holder (Muwakkil)s are eligible to change their Unit holder (Muwakkil) details if they so desire. For such changes in particulars, a request shall be made via the Special Instructions Form. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company (Wakeel) or through its website. However, if Units are held in CDS account then request should be made through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

4.8.2 Application Procedure for Change in Particulars

(a) Some of the key information which the Unit holder (Muwakkil) can change is as

follows: i. Change in address ii. Nominee detail iii. Change in Bank Account details iv.

Account Operating instructions

v. Frequency of profit payments

vi. Systemic Conversion Option

Change will not be allowed in Title of account, CNIC and Joint holders details Fully completed Account Update Form, available on the Management Company (Wakeel) website (www.jsil.com), has to be submitted by both Individuals and/or Institutional Investor(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company (Wakeel) through an Investment Facilitator within Business Hours on a Dealing Day.

(b) The applicant must obtain a copy of the Account Update Form signed and duly verified by an Authorized Officer of the Distributor or Management Company (Wakeel).

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

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

(e) Unless the Joint Unit holder (Muwakkil) (s) of Units have specified otherwise, all the Joint Unit holder (Muwakkil) (s) shall sign the Account Update Form for such Units.

4.8.3 Transfer, Nomination, Transmission and Systemic Conversion Procedure

4.8.4 Unit holder (Muwakkil) may, subject to the law, transfer any Units held by them either in case of succession (Transmission) or as a gift (blood relation or spouse). The transfer as a gift shall be carried out after the Management Company (Wakeel)/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.

4.8.5 Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value.

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

4.8.7 The Transfer Agent shall, with the prior approval of the Management Company (Wakeel) or the Management Company (Wakeel) itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of twelve years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years from transmission to the Trust. The Trustee or the Management Company (Wakeel) or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company (Wakeel) or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company (Wakeel) or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management Company (Wakeel) or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by AMCs and shall not be destroyed. Unit holder (Muwakkil) may nominate any successor/ nominee for transmission, subject to all legal requirements, in case of the decease of Unit holder (Muwakkil).

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

beneficiaries of the estate in the case of transmission. The Management Company (Wakeel) shall pay the relevant processing fee to the Transfer Agent.

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

4.8.10 A Unit holder (Muwakkil) may transfer the Units which he/she has invested with two folio/registration numbers into one folio/ registration number through transfer of units from one folio to other folio. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

4.8.11 Partial Transfer

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

4.9 Procedure for Pledge / Lien / Charge of Units

4.9.1 Who Can Apply?

(a) All Unit holder (Muwakkil)s are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company (Wakeel) or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

(b) Any Unit holder (Muwakkil) either singly or with Joint Unit holder (Muwakkil) (s) (where required) may request the Management Company (Wakeel) or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company (Wakeel) or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company (Wakeel). However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company (Wakeel) or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.

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

(d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's bank account or posted to the registered address of Pledgee mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledgor as per Central Depositories Act.

(e) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to

the order of the lien / charge / pledge holder's Bank account or posted to the registered address of Pledgee mentioned in the Pledge Form and/or Investor Account Opening Form submitted.

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

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

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

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

4.10.1 Temporary Change in the Method of Dealing

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

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

4.10.2 Issue of Units

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

- The situation of Force Majeure as referred in Clause 4.10.3 (namely **"Suspension of Redemption of Units")** and Clause 4.10.4 (namely **"Queue System"** of this Offering Document.
- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company (Wakeel)'s opinion, against the interests of the existing/remaining Unit holder (Muwakkil)s.

Such suspension may however not affect existing Unit holder (Muwakkil)s for the issue of bonus Units as a result of profit distribution The Management Company (Wakeel) shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company (Wakeel) shall immediately notify SECP and Trustee if issuance of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

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

The investment application form received on the day of suspension will not be processed and the amount received shall be returned to the investor.

4.10.3 Suspension of Redemption of Units

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

4.10.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company (Wakeel) may invoke a Queue System whereby requests for redemption

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

4.10.5 Winding up in view of Major Redemptions

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

5. DISTRIBUTION POLICY

5.1 Declaration of Dividend

The Management Company (Wakeel) shall decide as soon as possible, but not later than the time stipulated in the Companies Act, 2017 or the Rules and the Regulations, after the Accounting Date / Interim Period whether to distribute among the Unit holder (Muwakkil)s, profits in form of cash divided, if any, available for the distribution at the end of the Accounting Period.

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

The Management Company (Wakeel) on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit holder (Muwakkil)s, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources as reduced by accumulated losses and capital gains whether realized or unrealized and any other income as maybe allowed under applicable rules & regulations, as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression “accounting income” means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Act, 2017, Income Tax Ordinance 2001, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.

5.2 Determination of Distributable Income

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

- the expenses, as stated in Clause 6.2 to 6.4 of this Offering Document; and
- any taxes of the Fund

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

5.3 Payment of Dividend

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

5.4 Dispatch of Dividend Warrants/Advice

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

5.5 Reinvestment of Dividend

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

5.6 Bonus Units

The Management Company (Wakeel) may decide to distribute, wholly or in part, any capital gains in the form of stock dividend comprising of Bonus Units of the Trust if it is in the interest of the Unit holder (Muwakkil)s. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit holder (Muwakkil) as per the regulatory requirement.

5.7 Closure of Register

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

6. FEE AND CHARGES

6.1 Fees and Charges Payable by an Investor

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

6.2 Front End Load

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

The Management Company (Wakeel) may at its discretion charge different levels of Load as per Annexure B.

Any change in Front-end Load shall be done through an addendum to the Offering Document after seeking prior approval of the Commission.

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

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

6.3 Contingent load

Contingent Load to be deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Contingent Load may be applied to different classes of Units, but Unit holder (Muwakkil)s within a class shall be charged same level of Contingent load. Any such amount would be treated as part of the Trust Property.

Management Company (Wakeel) may change the current level of Contingent Load after giving 90 days prior notice to the Unit holder (Muwakkil) through newspaper (either Urdu or English Newspaper) and via post and the Unit holder (Muwakkil)s may be given an option to exit at the applicable NAV without charge of Contingent load as specified in the Regulation. The current level of Back-end Load is indicated in
Annexure B

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

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

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes Offering Document of JS Islamic Sarmaya Mehfooz Fund (JSISMF)

6.5 Remuneration of Distribution Company / Investment Agent / Investment Facilitator

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

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

6.6 Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

6.7 Remuneration of the Management Company (Wakeel)

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

Current level Management Fee is disclosed in **Annexure "B"**. Any increase in the current level of Management Fee, provided it is within the maximum limit prescribed in the Regulations shall be subject to giving a thirty (30) days prior notice to the Unit holder (Muwakkil) s and the Unit holder (Muwakkil)s shall be given an option to exit at the applicable NAV without charge of any exit load.

6.8 Remuneration of the Trustee

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

The remuneration shall begin to accrue following the expiry of the Initial Period. For any period, other than an Annual Accounting Period, such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of trustee from the existing level shall require prior approval of the Commission.

However, any subsequent downward revision in the remuneration of the trustee shall not require approval of the Commission and will be applicable without the need to amend the constitutive documents.

6.9 Formation Costs

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of one per cent of net assets at the close of the IPO of the Fund shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund whichever is lower. This cost shall be reimbursable by a collective

investment scheme to an AMC subject to the audit of expenses. The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed

6.10 Other costs and expenses

The following charges shall also be payable out of the Fund Property

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

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

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

(iv) Bank charges, borrowing and financial costs;

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

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

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

(viii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed (ix) Fee pertaining to the Fund payable to the Commission.

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

(xi) Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less;

(xii) Charges and levies of stock exchanges, national clearing and Settlement Company.

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

(xiv) The expense ratio of the Fund (Excluding Government Taxes or such levies including SECP fee) shall be capped up to 4.5% or any other limit as may be directed by the SECP from time to time.

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

(xvi) Shariah Advisory Fee

7. TAXATION

Taxation on the Income of the Fund

7.1 Liability for Income Tax

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

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

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

(i) Dividend income as applicable according to Income Tax Ordinance 2001;

(ii) Capital Gains Tax as applicable according to Income Tax Ordinance 2001;

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

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

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit holder (Muwakkil) s as dividend.

7.3 Withholding tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund's income from dividend from term finance certificates, Sukuks, return on deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

7.4 Zakat on Fund

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

7.5Taxation and Zakat on Unit holder (Muwakkil)s

7.5.1 Taxation on Income from the Fund of the Unit holder (Muwakkil)

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

Unit holder (Muwakkil)s of the Fund will be subject to Income Tax at the applicable rate on dividend income distributed by the Fund.

The tax deducted on dividend at the rates specified above will be the final tax (except for companies) and the payer will be required to withhold the amount of tax at source from payment of dividend except payment to the banking companies.
Capital gain arising from sale/redemption/conversion/termination/transfer of Units of the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.

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

7.5.2 Zakat

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

7.5.3 Disclaimer

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

8. REPORTS TO UNIT HOLDER (MUWAKKIL)S

8.1 Account Statement

The Management Company (Wakeel) /Transfer Agent shall send directly to each Unit holder (Muwakkil) an account statement each time there is a transaction in the account.

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

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

The Management Company will provide a time-stamped acknowledgment for all transactions and activities in an investor's account within 48 hours. This acknowledgment will be sent to the unit or certificate holder's registered postal address or via electronic means, including registered email and SMS, as provided by the holder. For acknowledgments sent through electronic means, a real-time notification will be issued for each transaction and activity. Additionally, the Management Company may replace physical statements with electronic acknowledgments via the registered email address, subject to obtaining prior written consent from the unit or certificate holder.

8.2 Financial Reporting

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

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

8.3 Trustee Report

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

8.4 Fund Manager Report

The Management Company (Wakeel) shall prepare Fund Manager Report each month as per guideline issued by MUFAP and transmit the same to the Unit holder (Muwakkil) s and also made available at their web site latest by 7th of each month.

Fund Manager Report will include a summary page for a CIS with underlying Investment Plans providing all the necessary information as required by the commission.

9. Warning and disclaimer

9.1 Warning

If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the Units of this Fund and the income of this Fund (from which distributions to Unit holder (Muwakkil) s is made) may increase or decrease.

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

9.2 Disclaimer

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

Promised return and resultantly capital protection is only provided based on the conditions mentioned in the Offering Document and Rules and Regulations. Moreover, the Management Company shall endeavor to, however does not guarantee, and ensure that the initial investment is protected at maturity. Any event beyond the control of the Management Company will result in situations where fixed return cannot be provided. In such cases involving Force Majeure Management Company, it's Management, Board of Directors or the Trustee will not be responsible.

10 General Information

10.1 Accounting Period / Financial Year of the Fund

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

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

10.2 Inspection of Constitutive Documents

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

JS Investments Limited
Registered Office:
'The Centre', 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

10.3 Transfer of Management Rights of the Fund

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

(i) the Management Company (Wakeel) goes into liquidation, becomes bankrupt or has a liquidator

appointed over its assets, or its license has been cancelled or does not hold valid license;

(ii) where the Management Company (Wakeel) is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit holder (Muwakkil) s representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company (Wakeel);

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

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

10.4 Extinguishment/Revocation of the Fund

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

(i) the Investment Plan under the Fund has reached its maturity date as specified in the respective plans;
(ii) where the Management Company (Wakeel) is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit holder (Muwakkil) representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be revoked;

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

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

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

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

(vii) Where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company (Wakeel) in the interest of Unit holder (Muwakkil)s.

10.5 Procedure and manner of Revocation of the Fund

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

10.6 Distribution of proceeds on Revocation

In case of Revocation of the Fund the Trustee shall according to the procedure laid down in Regulations refund the net proceeds to the Unit holder (Muwakkil)s in proportion to the number of units held by them.

11 Glossary

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

"Accounting Date" means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company (Wakeel) may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.

"Account Opening / Investment Account Opening Form" means standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investors at the time of opening an account with the Fund.

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

"Administrative Plans" means investment plans offered by the Management Company (Wakeel) and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company (Wakeel) in accordance with the conditions specified by SECP.

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

"Asset Management Company (Wakeel)" means an asset Management Company (Wakeel) as defined in the Rules and Regulations.

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

"Authorized Branches" means those Branches of Distributors or Distribution Companies which are allowed by the Management Company (Wakeel) to deal in Units of the Funds managed by the Management Company (Wakeel).

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

"Authorized Investments" means those Investments that are defined in the clause 2.1.1 of this Offering Document.

"Back-end Load" means the charge deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, as specified in this document. Any such amount would be treated as part of the Trust Property.

"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.

"Bai Salam" 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.

"Bank" means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

"Bank Accounts" means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit holder (Muwakkil) (s).

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

"Business Day" means any day on which scheduled banks/stock exchanges are open for business in Pakistan.

"Capital Preservation" means that the Net Realizable Value of the Fund shall not fall below the Initial Investment Value (adjusted for distributions/redemptions during the Life of the Fund) provided the Units are held till completion of Initial Maturity of the Fund.

"Capital Protected Units" means Units of the Fund that will be eligible for Capital Protection as outlined in clause 2.2.

"Certificate" means the definitive certificate acknowledging the number of Units registered in the name of the Unit holder (Muwakkil) issued at the request of the Unit holder (Muwakkil) pursuant to the provisions of the Trust Deed.

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

"Constitutive Documents" means the Trust Deed or such other documents as defined in the Regulations.

"Contingent Load" means amount payable by the Unit holder (Muwakkil) on redemption of Units from the respective plan(s) before maturity of the plan as specified in Annexure "B" of the Offering Document. Any such amount would be treated as part of the Trust Property.

"Custodian" means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company (Wakeel) to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.

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

"Dealing Day" means every Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc) on Dealing Days during Cut-off Time. Provided that the Management Company (Wakeel) may with the prior written consent of the Trustee and upon giving not less than seven days notice in widely circulated newspapers in Pakistan or on Management Company (Wakeel)'s website declare any particular Business Day(s) not to be a Dealing Day(s).

"DFI" means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei
Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

"Distribution Account" means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company (Wakeel) in which the amount required for distribution of income to the Unit holder (Muwakkil) (s) shall be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit holder (Muwakkil) (s).

"Distributor / Distribution Company" means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company (Wakeel) under intimation to the Trustee for performing any or all of the Distribution Functions and who are

registered with MUFAP as Registered Service Providers. The Management Company (Wakeel) may itself also performs the Distribution Function.

"Distribution Function" means the functions with regard to:

a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
b. issuing receipts in respect of (a) above;
c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company (Wakeel) or the Transfer Agent as appropriate;
d. accounting to the Management Company (Wakeel) for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
e. the above functions may be performed electronically, if appropriate systems are in place.

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

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

"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.

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

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

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

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

"Formation Cost" means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and

registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

"Front-end Load" means the Sales load which may be included in the offering price of the Units; provided however, that different levels of Front-end Load may be applied to different investors, as determined by the Management Company (Wakeel). However, aggregate of front end load and back end load if any should not increase by 3% of Net Assets value.

"Halal" Anything permitted by the Shariah

"Haram" Anything prohibited by the Shariah

"Government Securities" includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

"Holder or Unit holder (Muwakkil)" means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of the Trust Deed.

"Initial Offering Period" or "Initial Period Offering" (both terms abbreviated interchangeably as "IOP" or "IPO") means a period determined by the Management Company (Wakeel) during which Units will be offered, as detailed in clause 1.7 of this Offering Document.

"Initial Price" or "Initial Offer means the price per Unit during the Pre-Initial Offering Period and the Initial Offering Period. Initial Price shall be equal to the Par Value plus a Front-end Load as may be determined by the
Management Company (Wakeel)

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

"Investment Facilitators/Advisors" means an individual, firm, corporate or other entity appointed by the Management Company (Wakeel) to identify, solicit and assist investors in investing in the Scheme. The investment facilitator/advisor is not authorized to perform the Distribution Functions. The Management Company (Wakeel) shall compensate the Investment Facilitators.

"Investment Form" or "Purchase of Units Form" means a standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investor to purchase Units and will be stated in this Offering Document.

"Islamic Bank" A Bank having license as Scheduled Islamic Commerical Bank from State Bank of Pakistan or a Bank, which accepts deposits on profit and loss basis and will include all Banks or financial institusions, approved by Shariah Advisory Council for the purpose of Banking by the trust.

"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.

"Local Governments" mean all the local / city governments in Pakistan.

"Management Company (Wakeel)" is defined in the preamble hereto;

"Mudarabah" A form of partnership where one partner provides funds, while other provides expertise and management.

"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.

"Mufti" A working partner, who provides entrepreneurship and management under a Mudarabah agreement as distinct from the Rab-ul-mal who provides the finance.

"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.

"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.

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

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

"Net Realizable Value" means the proceeds to the Unit Holders at the time of redemption which is net of all charges.

"Offer Price or Purchase (Public Offer) Price" means the sum to be paid by the investor for purchase of one Unit, such price to be determined pursuant to this document.

"Offering Document" means the prospectus or other document (issued by the Management Company (Wakeel) with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

"Online" means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

"Ordinance" means the Companies Ordinance, 1984.

"Par Value" means the face value of **Rs.100** for a Unit of the Fund.

"Personal Law" means the law of inheritance and succession as applicable to the individual Unit holder (Muwakkil).

"Pledge Form" means a standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.

"Profit Distribution Date" means the date on which the Management Company (Wakeel) decides to distribute the profits (if any).

"Principal Investment" means amount determined by multiplying the par value of the Units with the number of Capital Protected Units purchased by the Unit Holders.

"Provincial Governments" mean the Provincial Governments of all four provinces of Pakistan.

"Redemption Form" means a standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investor to redeem Units and will be stated in this Offering Document.

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

"Register Function" means the functions with regard to:

a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
b. Issuing account statements to the Holders;
c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
d. Cancelling old Certificates on redemption or replacement thereof;
e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;
f. Issuing and dispatching of Certificates;
g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;
h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
i. Maintaining record of lien/pledge/charge; and
j. Keeping record of change of addresses/other particulars of the Holders.

"Regular Interval" means monthly, quarterly, half yearly or annual periods.

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

"Regulations" mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it as amended/replaced from time to time.

"Sales Load" means Front end load (if any) and Back end load and any processing charges or Commission (excluding Duties and Charges) not exceeding 3% NAV or as may be allowed under the Regulations, which may be included in the offer price of all or certain class of Units or deducted from the NAV in order to determine the Redemption Price of certain classes of Units.

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

"Special Instruction Form" or "Account Update Form" means a standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

"Stock Exchange" means Stock Exchanges registered under the Securities and Exchange Act, 2015.

"Sukuk" means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.

"**Transaction Costs**" means the costs incurred or estimated by the Management Company (Wakeel) to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, *inter alia*, necessitated by creation or cancellation of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.

"Transfer Agent" means a company including a Bank that the Management Company (Wakeel) shall appoint for performing the Registrar Functions. The Management Company (Wakeel) may itself perform the Registrar Function.

"Transfer Form" means a standardized form prescribed by the Management Company (Wakeel) to be duly filed by the investor to transfer Units and will be stated in this Offering Document.

"Trust Deed" or "Deed" means the Trust Deed of the Fund executed between the Management Company (Wakeel) and the Trustee along with all the exhibits appended hereto.

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

"Zakat" Has the same meaning as in Zakat or 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.

ANNEXURE 'A'

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

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

ANNEXURE 'B'

CURRENT LEVEL OF FRONT-END LOAD, CONTINGENT LOAD AND THE MANAGEMENT FEE

Front-end Load:

Class of Unit	Front-end Load
Class "A" unit	upto 3%

Class of Unit	Contingent Load
Class "A" unit	upto 4%

Management fee:

The Management Company (Wakeel) shall be entitled to be paid out of the Deposited Property monthly in arrears of the accrued remuneration of an amount Up to 1% of the average annual Net Assets of the Fund calculated on a daily basis during the year.

A. Cut-Off Timing:

Monday to Friday
9:00am to 03:00pm

Note: Any change in the Cut-Off Timings including for the month of Ramadan shall be notified to investors/UnitHolders via the Company's website.

ANNEXURE ‘C’ - LIST OF AUTHORIZED BRANCHES OF THE DISTRIBUTOR(S)

1. JS INVESTMENTS LIMITED 2. JS BANK 3. BANKISLAMI LIMITED