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

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

JS PENSION SAVINGS FUND
OFFERING DOCUMENT

Launch Date: June 26, 2007

This Offering Document contains necessary information for prospective participants to make an informed decision to contribute in the Pension Fund described herein. Prospective participants are advised in their own interest to carefully read the contents of this Offering Document and in particular the risk factors mentioned in Para 7.3 and warnings in Para 7.4 before making any Contribution. Participants may note that this Offering Document remains effective until a material change occurs and they should retain this Offering Document for future reference. Material changes shall be filed with the Securities and Exchange Commission of Pakistan (SECP) and circulated to all Participants or may be publicly notified by advertisements in the newspapers subject to the applicable provisions of the Trust Deed and the Rules. Participants should understand that all investments involve risk and the value of such investments may appreciate as well as depreciate, subject to market fluctuations and risks inherent in all such investments.

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

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

This Offering Document is dated as of June 26, 2007.

JS investments

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

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

REGISTRAR
Technology Trade (Private) Limited
Registered Office:
Dagia House, 241-C,
Block 2, PECHS, Karachi.

AUDITORS TO THE FUND
KPMG Taseer Hadi & Co.
(Chartered Accountants)
Registered Address:
Sheikh Sultan Trust Building No. 2,
Beaumont Road, Karachi 75530.

LEGAL ADVISORS:
Bawaney & Partners
Registered Address:
Room No. 404, 4th Floor, Beaumont Plaza,
Beaumont Road, Civil Lines, Karachi.

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I. Highlights

Fund Name	JS Pension Savings Fund.
Fund Structure	Unit Trust Scheme consisting of Sub-Funds.
Fund Objective	To provide a secure source of savings and retirement income.
Investment Objective	Ensure optimum return and reasonable safety of capital.
Eligibility	Every individual holding a valid NTN or CNIC.
Minimum Contribution	PKR 12,000/- p.a. or as determined by the Pension Fund Manager from time to time.
Contribution Frequency	Annual, Semi-Annual, Quarterly or Monthly.
Contribution Mechanism	Cheque, Bank Draft or Pay Order (crossed A/C payee only) payable to the Trustee on any Dealing Day. Arrangements to accept payments other than cash or any bearer instruments via credit card, debit card, auto debit instructions, if such services are offered.
Investment Mechanism	Insurance premiums (if any optional insurance covers are selected) are deducted from Contributions made by the Participant, followed by the Front-end Fee. The remaining Contribution amount is then credited to the Participant's Individual Pension Account which invests in the underlying Sub-Funds of the JS Pension Savings Fund as per the Allocation Scheme selected by the Participant.
Allocation of Contribution	Contribution shall be allocated among the Units of Sub-Funds at Net Asset Value, as per selected Allocation Scheme.
Re-allocation Policy	Units held in the Individual Pension Account shall be re-allocated by the Pension Fund Manager between the Sub-Funds at least once a year to ensure that the allocation of Units of all Participants is in line with the Allocation Scheme selected by them.
Front-end Fee	3% on all Contributions.
Offer Bid Price Spread	There is no offer bid price spread on Unit price of Sub-Funds applicable to Contributions and Withdrawals.
Management Fee	1.5% p.a. on average Net Assets of each Sub-Fund.
Taxation	An annual tax credit is available on all Contributions made into the Pension Fund to the extent of 20% of taxable income for Participants upto the age of forty years and additional 2% p.a. for each year exceeding forty years to a maximum of 50% of the taxable income or PKR 500,000/- or the Contribution Amount, whichever is lower. All investment returns of the Pension Fund are tax exempt and the Participant may withdraw upto 25% of aggregate savings at retirement tax free.
Withdrawal	At retirement, which includes permissible disability, the Participant shall be entitled to withdraw 25% lump sum in cash and the remaining balance may be utilised to purchase an Approved Annutiy Plan from a Life Insurance / Takaful Company or transfer into an Approved Income Payment Plan offered by the PFM. In case of death of a Participant before the retirement age, the aggregate savings of the deceased Participant shall be divided among the nominated survivor(s) or successor(s). Each of the nominated survivor or successor shall have the option to (i) withdraw his share, or (ii) transfer his share into his existing Individual Pension Account or (iii) use his share to purchase an Approved Annuity Plan from a Life Insurance / Takaful Company, if fifty-five years or more; or (iv) use his share to purchase a deferred Approved Annuity Plan on his life from a Life Insurance / Takaful Company to commence at age fifty-five years or later.
Early Withdrawal	The Participant may withdraw whole or part of the amount to his credit in the Individual Pension Account, through single or multiple payments, subject to the tax and zakat deduction.
Transfer	Participants shall be entitled to transfer part or whole of their Individual Pension Account from this Pension Fund to another. There shall be no tax or charges on such transfers.
Free Insurance Cover	Participants opening their Individual Pension Account with the minimum specified balance shall be entitled to free accidental death and disability insurance of sum assured upto PKR 4 million.
Optional Insurance Cover	Optional insurance cover is available to Participants for various levels for life insurance, hospitalization and critical illness provided by a Life Insurance Company.
Transparency	Daily calculation and announcement of Net Asset Value of Sub-Funds.
Performance Benchmark	SECP investment performance index.

PART I - INTRODUCTION OF THE PENSION FUND

Established in Pakistan as a voluntary pension fund by a Trust Deed, dated June 6, 2007 registered under the Trusts Act, 1882 between JS ABAMCO Limited (formerly ABAMCO Limited), as the Pension Fund Manager and Central Depository Company of Pakistan Limited, as the Trustee and authorized under the Voluntary Pension System (VPS) Rules, 2005.

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

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

PART II - REGULATORY APPROVAL AND CONSENT

2.1 Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (Commission) has authorized the offer of Individual Pension Accounts under **JS Pension Savings Fund (JS PSF)** in terms of Rule 9 of the Voluntary Pension System Rules 2005 (the "VPS Rules") vide letter No. SEC/SCD/PW-JSABAMCO-01/2007/II dated June 14, 2007. The Commission has approved this Offering Document; under Rule 22(1) of the Rules vide its letter No. 22(1) SEC/SCD/PW-JS ABAMCO-01/2007/1 dated June 26, 2007.

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

This Offering Document contains necessary information for a prospective Participant to make an informed decision to contribute in the Pension Fund described herein. Prospective participants are advised in their own interest to carefully read the contents of this Offering Document and in particular the risk factors mentioned in Para 7.3 and warnings in Para 7.4 before making any Contribution. Participants may note that this Offering Document remains effective until a material change occurs and they should retain this Offering Document for future reference. Material changes shall be filed with the Securities and Exchange Commission of Pakistan (SECP) and circulated to all Participants or may be publicly notified by advertisements in the newspapers subject to the applicable provisions of the Trust Deed and the Rules. Participants should understand that all Investments involve risk and the value of such investments may appreciate as well as depreciate, subject to market fluctuations and risks inherent in all such investments.

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

2.2 Governing Law

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

2.3 Filing of the Offering Document

The Pension Fund Manager has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed (Document (1) below) with the Commission. Certified copy of these documents along with Documents (2) to (8) below can be inspected at the registered office of the Pension Fund Manager or the place of business of the Trustee, at their addresses provided in Para 3.1 of this Offering Document.

1. Trust Deed (Deed) of JS Pension Savings Fund dated June 6, 2007 between JS ABAMCO Limited (formerly ABAMCO Limited), as the establisher and the Pension Fund Manager and Central Depository Company of Pakistan Limited, as the Trustee;

2. The SECP's letter No. SECP/PW/Reg-03/2007, dated January 8, 2007, registering JS ABAMCO Limited (formerly ABAMCO Limited) as a Pension Fund Manager together with the Certificate of Registration;

3. SECP letter No. SEC/SCD/PW-JSABAMCO-01/2007/II dated June 14, 2007 authorizing JS Pension Savings Fund;

4. The SECP's letter No. SECP/SCD/PW-JSABAMCO/2007/I dated June 6, 2007 approving the appointment of Central Depository Company of Pakistan Limited as the trustee of JS Pension Savings Fund;

5. The SECP's letter No. 22(1) SEC/SCD/PW-JSABAMCO-01/2007/1 dated June 26, 2007, approving this Offering Document;

6. Letter from KPMG Taseer Hadi & Co. Chartered Accountants, Auditors of JS Pension Savings Fund, dated June 5, 2007 via letter No. KA-AQ-1657 consenting to the issue of statements and reports appearing in Part XV of this Offering Document;

7. Letter of consent by the Registrar, Technology Trade (PVT.) LTD. dated June 11, 2007, via letter No. TTPL/PRO/2007/162 to act as a Registrar for JS Pension Savings Fund;

8. Letter of consent by the Legal Adviser, Bawaney & Partners for the JS Pension Savings Fund dated June 11, 2007 via letter No. ABAMCO-228/730/07/571;

PART III - CONSTITUTION OF THE PENSION FUND

3.1 Constitution

1. **JS Pension Savings Fund** is constituted by a Trust Deed entered into at Karachi on June 6, 2007 between:

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

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

3.2 Trust Deed

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

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

3.3 Modification of Trust Deed

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

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

Provided that in Case (2), (3) and (4) above, such alteration or addition shall not prejudice the interest of the Participants; and that in any event, it shall not release the Trustee or the Pension Fund Manager of their responsibilities.

Provided further that notice of any material modification will be given to Participants and participating employers of the JS Pension Savings

Fund at least 30 days before such material modification becomes effective.

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

3.4 Seed Capital and Number of Core Units

PKR 30 million (300,000 Core Units) in each Sub-Fund of JS Pension Savings Fund have been subscribed by the Core Investors at Par Value of PKR 100/- per Unit for the minimum period of three years from the date of issue of such Units.

The detail of Core Investor is as follows:

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

3.5 Units of Sub-Funds

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

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

The Units in the Sub-Funds would be non-transferable to another Participant/person. All Contributions made shall be allocated through the Individual Pension Account to the respective Sub-Funds at their NAV. The Pension Fund Manager shall announce the NAV on each Business Day.

3.6 Offering Document

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

3.7 Duration

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

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

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

PART IV - OPERATORS AND PRINCIPALS

4.1 Pension Fund Manager

The Pension Fund Manager is engaged in the business of providing asset management and investment advisory services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) under license No. SECP/ PW/ Reg-03/2007, dated January 8, 2007 to JS ABAMCO Limited (formerly ABAMCO Limited) under Rule 5(2) of the Voluntary Pension System Rules, 2005 to act as a Pension Fund Manager. JS ABAMCO is a Public Limited Company listed on the Karachi Stock Exchange with a paid up capital of PKR 1,000 million and shareholders' equity of PKR 1.3 billion as at March 31, 2007.

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

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

4.2 Open-end Funds under Management

	UTP	UTP-IF	UTP-ISF	UTP-AAAF	UTP-FOF	UTP-A30+ Fund	UTP-CPF	UTP-CPFII
Fund Type	Open End	Open End	Open End	Open End	Open End	Open End	Open End	Open End
Fund Launch Date	27 Oct, 97	26 Aug, 02	27 Dec, 02	28 Jun, 05	31 Oct, 05	29 May, 06	21 Feb, 07	18 June, 07
Investment Strategy	Balanced	Fixed Income	Shariah Compliant	Asset Allocation	Fund of Funds	Index	Capital Protection	Capital Protection
Listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE	n/a
Trustee	CDC	CDC	CDC	CDC	CDC	MCFSL	CDC	CDC
Auditors	KPMG	KPMG	M. Yousuf Adil Saleem	Ford Rhodes SHC	KPMG	Ford Rhodes SHC	Ford Rhodes SHC	Ford Rhodes SHC
Risk Profile	Medium	Low	High	High	Medium	High	Low	Low
Fund Rating[1]	5 star	5 star	5 star	5 star	n/a	n/a	n/a	n/a
Net Assets (PKR/USD mn)[2]	3,701/61	4,762/78	883/15	1,527/25	154/3	276/5	1,119/18	n/a

Note: n/a stands for not applicable

[1]Funds having a history of less than four quarters are not eligible for fund rating as per PACRA policy, 5 star is the highest rating for a particular fund category. For details please visit: www.pacra.com
[2]As of March 31st, 2007.

4.3 Board of Directors – Synopsis

Name, Occupation and Address	Other Directorships
Chairman **Air Commodore (R) Munawar Alam Siddiqui** Business Executive House No. 10-B, South Circular Avenue, Phase II, DHA, Karachi.	**Director** BSJS Balanced Fund Limited JS Bank Limited Al-Abbas Sugar Mills Limited Eye Television Network Limited JS Air (Private.) Limited Siddiqui Foundation
Chief Executive **Mr. Muhammad Najam Ali** Business Executive 96/I, 25th Street, Off Khayaban-e-Muhafiz, Phase VI, DHA, Karachi.	**Chief Executive** BSJS Balanced Fund Limited **Director** Dadex Eternit Limited Askari Bank Limited (Formerly Askari Commercial Bank Limited) Pakistan Oilfields Limited
Executive Director **Mr. Ali Raza Siddiqui** Business Executive House # D-185, Block -5, Shahrah-e-Firdousi, Clifton, Karachi.	**Director** Jahangir Siddiqui Co. Limited Bank Islami Pakistan Limited
Mr. William H. Kleh Business Executive 66, Chelsea Park Gardens London, SW3-6AE United Kingdom.	**Director** AIM Capital Funds PLC AIM Capital Management Limited
Nazar Mohammad Sheikh Business Executive H# 51A/4, Street 14-A, Gulshan-e-Faisal, Bath Island, Karachi.	**Director** BSJS Balanced Fund Limited
Mr. Sher Afgan Zuhair Siddiqui Business Executive House No. J-7, Sea Rock Apartment, Clifton, Karachi.	**Chief Executive** Sapphire Consulting Services **Director** Universal Consultant Partners
Lt. General (Retd.) Masood Parwaiz Business Executive House No. 14, Askari VIII, Airport Road, Near Islamabad International Airport, Rawalpindi.	
Company Secretary **Mr. Suleman Lalani** Company Secretary & CFO **(Alternate Director for Mr. William Kleh)** B-601, Block 5, Clifton Belle View Apartments, Clifton, Karachi.	

Board of Directors - Particulars

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

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

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

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

He serves on the boards of JS Bank Limited, BSJS Balanced Fund Limited, Al-Abbas Sugar Mills, Siddiqui Foundation, JS Air and Eye Television Networks.

Mr. M. Najam Ali – Chief Executive Officer

Mr. Najam Ali joined JS ABAMCO as Chief Executive Officer in 2004. Prior to his appointment, he was the Executive Director and Head of the Non-Banking Finance Companies Department at the Securities & Exchange Commission of Pakistan (SECP), where he was involved in regulation, monitoring and enforcement for mutual funds, leasing, housing finance, investment banking, venture capital and discounting companies. Prior to his appointment to the , he served as CEO of the (CDC) which is Pakistan's only share depository established by Citigroup, IFC and Pakistan's stock exchanges, for 7 years. While at CDC, he also led the development of the National Clearing and Settlement System, which is the clearing system used in Pakistan for securities transactions.

His other assignments included his engagement as the Group Financial Controller and Head of Operations in addition to the Head of Money and Capital Markets at Fidelity Investment Bank. He has also worked with Robson Rhodes, Chartered Accountants, a member firm of the RSM Group in the UK, as a Chartered Accountant.

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

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

Mr. Ali Raza Siddiqui - Executive Director

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

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

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

Mr. William H. Kleh - Director

Mr. Kleh is qualified in several U.S. jurisdictions as an attorney and, prior to his retirement in April 1999, served as General Counsel and Senior Compliance Officer of AMVESCAP plc, the U.K. holding company formed by the merger of AIM Management Group Inc. and INVESCO plc.

Prior to the merger Mr. Kleh served as Managing Director of AIM Global Advisors Limited, AIM's U.K. subsidiary company and IMRO regulated investment adviser to a number of investment companies sponsored by AIM. Prior to 1994, he served as General Counsel of AIM Management Group Inc.

Mr. Kleh is presently a Director of the Dublin-based AIM Capital Funds and of AIM Capital Management Company Limited, the manager of those funds. He is based in London, where he is currently engaged in various consulting and private investment-related activities.

Mr. Nazar Mohammad Sheikh - Director

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

Mr. Sher Afgan Zuhair Siddiqui - Director

Mr. Siddiqui is the CEO of Sapphire Consulting Services, an international systems consulting company providing a broad portfolio of technology and business solutions to help its clients worldwide improve their business performance. He has more than thirteen (13) years of Information Technology and management experience working closely with clients such as Fidility investments, Fidility Captial Companies, Fleet Bank (now Bank of America) and other Fortune 1000 companies advising them on their IT strategy, architecture and then managing large teams in executing the recommendations.

He holds a Masters degree in Computer Science from Stanford University and Bachelor in Computer Engineering from NED University of Engineering and Technology.

Lt. General (Retd) Masood Parwaiz - Director

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

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

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

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

Mr. Suleman Lalani - Chief Financial Officer & Company Secretary

Mr. Suleman Lalani is a Fellow Member of the Institute of Chartered Accountants of Pakistan. Mr. Lalani joined JS ABAMCO Limited in January 2005 as Chief Financial Officer and Company Secretary. Prior to this appointment he has worked as Chief Financial Officer and Company Secretary of a regulated microfinance institution for three years. Mr. Lalani has previously worked for Jahangir Siddiqui Group for ten years. His last assignment with JS Group was as Chief Operations Officer and Company Secretary of Jahangir Siddiqui Investment Bank Limited (now JS Bank Limited).

4.4 Sponsors

The sponsor of JS ABAMCO Limited (formerly ABAMCO Limited) is Jahangir Siddiqui & Company Limited. Other institutional investors include AMVESCAP plc and the International Finance Corporation (IFC).

Jahangir Siddiqui & Company Limited (www.js.com)
Jahangir Siddiqui & Co. Limited ("JS & Co") is the holding company. JS & Co 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. (JS & Co was previously known as Bear Stearns Jahangir Siddiqui Ltd.). It is also the only non-bank primary dealer for Government securities in Pakistan and is one of the largest bond trading firms in Pakistan. JS & Co is listed on the Karachi Stock Exchange. JS & Co is currently part of KSE-100 Index.

AMVESCAP Plc. (www.amvescap.com)
AMVESCAP Plc. is one of the largest global fund management companies, with more than USD 463 billion as on December 31, 2006 in assets under management and a worldwide network of over 80 countries. AMVESCAP Plc. is a FTSE 100 company, listed on the London Stock Exchange.

International Finance Corporation (www.ifc.org)
International Finance Corporation ("IFC") is a member of the World Bank Group, which is a Multilateral Development Organization, and is Headquartered in Washington, D.C.

4.5 Duties and Responsibilities of the Pension Fund Manager

1. The responsibility of the Pension Fund Manager is to manage the assets of JS Pension Savings Fund according to the provisions of the Trust Deed, Offering Document and the Rules, in good faith, to the best of its ability and without gaining any undue advantage for itself and Connected Persons.

2. The Pension Fund Manager shall maintain proper accounts and records of JS Pension Savings Fund to enable a complete view of assets and liabilities, income and expenditure and amounts received in respect of Contributions and paid out on retirement/ transfer/withdrawal.

3. The Pension Fund Manager shall within three months of closing of the Accounting Date (as defined in Para 20.1), prepare and transmit to Participants, the Commission and the Trustee the Annual Report of the Pension Fund together with balance sheet and income and expenditure account and Auditors Report for the Accounting Period.

   The Pension Fund Manager shall also prepare and transmit to Participants and the Commission, the balance sheet and income and expenditure account within one month after the close of the first quarter and third quarter and within two months after the close of the first half of the year or within the time frame prescribed by the Commission from time to time. The Pension Fund Manager may transmit the accounts to the Participants either electronically (via website and/or e-mail) or in physical form if so requested subject to the Commission requirements.

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

5. The Pension Fund Manager shall account to Trustee for any loss in value of the assets of JS Pension Savings Fund caused by its willful gross negligence or recklessness or omission; However, the Pension Fund Manager shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith.

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

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

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

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

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

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

4.6 Restrictions for Pension Fund Manager

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

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

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

3. Accept deposits from another pension fund; make a loan or advance money to any person except in connection with the normal business of the pension fund;

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

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

6. Make any Investment with the purpose of having the effect of vesting the management, or control, in the pension fund; and

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

8. Employ as a broker, directly or indirectly, any of its director, officer or employee or a member of a family of such person which shall include spouse, parents, children, brothers and sisters and enter into transactions with any connected broker, which shall equal or exceed 10% or more of the brokerage or commission paid by the pension fund in any one accounting year:

Provided that the Commission may, in each case on merits, permit the 10% to be exceeded if the connected broker offers advantages to the pension fund not available elsewhere

4.7 Retirement or Removal of Pension Fund Manager

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

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

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

(i) The Pension Fund Manager goes into

liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation); or

(ii) A receiver is appointed over any of the assets of the Pension Fund Manager.

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

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

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

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

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

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

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

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

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

4.8 Trustee - The Central Depository Company of Pakistan Limited

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

4.9 Duties and Responsibilities of Trustee

1. The Trustee shall comply with the provisions of the Deed and the Rules for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee in consultation with the Pension Fund Manager.

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

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

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

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

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

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

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

9. The Trustee shall issue a report to the Participants to be included in the annual report, whether in its opinion, the Pension Fund Manager has in all material respect managed the Deposited Property in accordance with the provisions of the Rules and the Trust Deed and if the Pension Fund Manager has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

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

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

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

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

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

15. The Trustee shall not be under any liability on account of anything done or suffered by JS Pension Savings Fund in good faith in accordance with or in pursuance of any request of the Pension Fund Manager provided they are not in conflict with the provision of the Trust Deed, this Offering Document or the Rules. The Trustee shall promptly forward to the Pension Fund Manager, within two Business Days, any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust Funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, Government,

Regulator, stock or other exchange or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction of the Pension Fund Manager in all such matters relating to recovery of the Deposited Property.

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

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

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

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

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

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

4.10 Registrar of the Units

The Registrar of JS Pension Savings Fund is:

Technology Trade (Pvt.) Limited
Dagia House,
241-C, Block 2,
P.E.C.H.S, Karachi

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

4.11 Distribution Company

1. For JS Pension Savings Fund, in addition to the Pension Fund Manager, the Pension Fund Manager has appointed Standard Chartered Bank (Pakistan) Limited and EFU Life Assurance Limited as the distributors of the JS Pension Savings Fund from the day of the approval of the Offering Document. The distribution functions for the Fund will be performed at the Authorized Branches of JS ABAMCO Limited, Standard Chartered Bank (Pakistan) Limited and EFU Life Assurance Limited.

2. The Distribution Company (in this case Standard Chartered Bank (Pakistan) Limited, EFU Life Assurance Limited and the Pension Fund Manager) will be responsible for opening of Individual Pension Accounts, Contributions, transfers and withdrawals etc. They will be interfacing with and providing service to the Participants, including receiving application for change of address and other particulars for immediate transmission to the Pension Fund Manager or Registrar as appropriate.

3. The branches have been equipped with the necessary support staff, computer hardware and software to provide service to the investors and have established an efficient communication link with the Trustee, Pension Fund Manager and the Registrar.

4.12 Auditors

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

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

2. Thereafter, the Pension Fund Manager shall with the consent of the Trustee appoint as Auditor, a

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

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

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

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

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

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

   (v) A body corporate.

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

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

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

7. The Auditor shall prepare a written report to the Participants on the account and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other documents forming part of the balance sheet and income and expenditure account, including note, statement or schedule appended hereto.

8. The contents of the Auditor's Report shall be as required in the Rules.

4.13 Legal Advisers

The legal advisers for the JS Pension Savings Fund are:

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

4.14 Bankers

The Bankers of **JS Pension Savings Fund** is Standard Chartered Bank (Pakistan) Limited. The Trustee may open new accounts or close existing accounts with one or more banks with the consent of the Pension Fund Manager. The Trustee will operate the bank accounts on instructions of the Pension Fund Manager.

4.15 Bank Accounts

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

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

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

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

PART V - CHARACTERISTICS OF THE PENSION FUND

5.1 Eligibility

All Pakistani nationals who have a valid National Tax Number or Computerized National Identity Card Number or such other persons as may be permitted by the Commission from time to time shall be eligible to contribute to this Pension Fund as per the procedure laid down in this Offering Document.

5.2 Application Procedure

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

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

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

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

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

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

7. If subsequent to receipt of the Prescribed Application Forms by the Distributor, but prior to opening of the Individual Pension Account and allocation of the Contribution in the Individual Pension Account, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor shall advise the applicant in writing to remove the discrepancy, in the mean while the application shall be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the Contribution Cheque shall be returned to the applicant or the

Participant, as the case may be, without any interest or mark-up.

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

9. The applicant shall obtain a copy of the application or a receipt signed and stamped by an authorized officer of the Distributor acknowledging the receipt of application, copies of other documents prescribed herein and the Demand Draft, Pay-Order, Cheque or Deposit Slip as the case may be. Acknowledgement for applications and payment instruments (other than cash or any bearer instrument) shall only be validly issued by the Distributors.

10. Application Procedure highlighted in Sub-paras (1) to (9) above may be altered by the Pension Fund Manager from time to time with the consent of the Trustee and approval of the Commission. Such alterations shall be announced by Supplementary Offering Documents and shall be deemed to correspondingly alter the provisions of the Trust Deed without the need to execute a Supplementary Trust Deed.

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

5.3 Contribution Procedure

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

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

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

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

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

5.4 Free Insurance Cover

JS ABAMCO as the Pension Fund Manager offers free accidental death and disability coverage scheme of EFU Life Assurance Limited to all eligible Participants of JS Pension Savings Fund. The scheme shall provide 24 hours world wide coverage. All participants shall be covered as per their eligibility without any evidence of insurability for sum assured.

All Participants of JS Pension Savings Fund who are between 18 and 60 years of age shall be eligible for this scheme provided that the first Contribution made by a Participant in this Individual Pension Account is not below PKR 110,000/-. The actual sum assured offered to Participants would vary according to the amount of first Contribution as provided in the table. This insurance coverage shall only be available for as long as the Participant maintains this balance with the Pension Fund Manager.

Initial Contribution Amount (PKR)	Sum Assured* (PKR)
Below 110,000	None
At least 110,000 but less than 220,000	1 million
At least 220,000 but less than 330,000	2 million
At least 330,000 but less than 440,000	3 million
At least 440,000 or more	4 million

*Sum Assured shall be payable in the event of accidental death or disability.

Full sum assured shall be paid at death (due to accidental causes) of the insured Participant or in case of permanent and total disablement due to accident. Contingencies covered under this are given below:

Description of injuries	% of sum assured
Loss of two or more limbs by amputation at or above wrist or ankles	100
Total and irrecoverable loss of all sight in both eyes	100
Total and irrecoverable loss of all sight in one eye and loss of one limb by amputation at or above wrist or ankle	100
Loss of hand or foot	100
Absolute deafness	100

Claim forms shall be available with the Pension Fund Manager in case of death of an insured Participant and will require following documents:

(a) Copy of death certificate issued by the Union Council
(b) Copy of Computerised National Identity Card
(c) Claimant statement
(d) Attending physician report
(e) Copy of FIR
(f) Post mortem report, if available

No benefit will be payable in respect of this cover where if death or disability results directly, wholly or partly as a result of or related to:

(a) Suicide.
(b) Intentional self-inflicted injury, murder, assault, assassination, injury sustained through firearm due to participation in any criminal act or violation of law.
(c) Failure to seek or follow medical advice, taking of alcohol or drugs.
(d) Heatstroke or sunstroke, poison, gas or fumes.
(e) Disease and incapacity or bodily injury which existed prior to this assurance.
(f) Atomic energy explosions of any nature whatsoever.
(g) War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection by military or usurped power, riot or civil commotion, an illegal organization or an industrial dispute.
(h) Participating or practicing a dangerous sport, including big game shooting, hang-gliding, hot air ballooning, parascending, steeplechasing, polo playing, horse racing, underwater diving, power boat racing, mountaineering, rock climbing, caving, pot holing and all forms of motor sports and motor cycle sports, including time trials and hill climbs.
(i) Participating in exercises or operations while serving with either of the armed or paramilitary forces or while performing any form of police duty.
(j) Entering, servicing, operating, traveling in or ascending into or descending from any aircraft or aerial device except as a fare paying passenger on a licensed commercial airline flying on a regular scheduled flight.
(k) Pregnancy, miscarriage, childbirth or any-malignant disease occurring in or in connection with the female reproductive organs.
(l) Mental or psychosomatic disorder which is not caused by a physical disease.
(m) Catastrophes such as floods, epidemics etc resulting in 250 or more deaths.
(n) Human Immuno Deficiency Virus (HIV).

5.5 Optional Insurance Cover

JS ABAMCO as the Pension Fund Manager also offers optional insurance coverage schemes in collaboration with EFU Life Assurance Limited to all Participants of JS Pension Savings Fund.

All Participants of JS Pension Savings Fund who are between 18 and 60 years of age are eligible for these schemes which provide 24 hours world wide coverage. No medical examination shall be needed in order to purchase coverage. The Optional Insurance Schemes available to the Participants are as follows:

(a) Life Insurance

The optional life insurance cover gives protection at an affordable price. An individual may need this protection to (i) provide a replacement income for family after death, (ii) ensure that early death does not jeopardize future plans for family and other dependants, and (iii) protect the continuity of business by ensuring that funds are available for beneficiaries.

The sum assured will become payable in the event of death; both natural and accidental deaths shall be covered. The sum assured per member will be PKR 1 million. No medical examination shall be necessary for sum assurance of upto and including PKR 1 million. However, for sum assurance of greater than PKR 1 million, medical examination shall be required and the rates per thousand of sum assured and any other terms and conditions of EFU Life may vary.

Age Brackets	PKR Rates (per thousand of sum assured upto PKR one million)
18 to 30	2.50
31 to 40	4.50
41 to 50	11.50
51 to 60	34.50

The premium rates will be reviewed by EFU Life annually in light of the claim experience.

(b) Critical Illness

The optional critical illness cover can help to take away some of the strain of paying for expensive medical treatment of a critical illness. This benefit pays a one-off cash lump sum, if any Participant suffers from or undergoes any one of 10 specified critical illnesses.

The insurance cover shall be PKR 200,000 per Participant. The benefit would become payable if an individual suffers from any of the following ten illnesses:

Myocardial Infarction	Major Organ Transplant
Coronary Artery Surgery	Paralysis
Stroke	Blindness
Cancer	Multiple Sclerosis
Renal Failure	Deafness

Annual premium for payment to EFU at following rates:

Age Brackets	PKR Rates (per thousand of sum assured)
18 to 30	3.17
31 to 40	7.00
41 to 50	17.20
51 to 60	37.93

The premium rates shall be reviewed by EFU Life annually in light of the claim experience.

(c) Accidental Hospitalization

The optional accidental hospitalization plan provides protection against accidental occurrences that might lead to bodily injuries. This plan offers financial support in case of hospitalization arising due to accident.

This plan provides compensation for expenses incurred during in-patient hospitalization of a member due to accident. The maximum benefit limit for this coverage is PKR 50,000/-.

The annual premium per individual member for this scheme will be PKR 1,000/-. The premium rates will be reviewed annually in light of the claim experience.

Claim forms will be available with the Pension Fund Manager. In case of claim from an insured Participant following documents shall be required:

(d) Voluntary Life Insurance

(a) Copy of death certificate issued by union council
(b) Copy of Computerized National Identity Card
(c) Attending Physician Statement
(d) Claimant Statement

(e) Critical Illness

(a) Medical Attendant Report
(b) Life Care Claim form
(c) Hospital Admission & discharge Summary Report
(d) All current & previous medical reports

(f) Voluntary Hospitalization Plan

(a) Copies of hospital bills.
(b) Admission & Discharge Report
(c) Attending Surgeon's Report
(d) Member's Statement in the event of accidental disability
(e) X-ray films & Radiologist Report where necessary

No Benefits will be payable in respect of an Insured under this Policy where the event giving rise to the benefit occurs as a result of:

(a) Suicide
(b) Sickness occurring within thirty days of the commencement of plan.
(c) Intentional self-inflicted injury, murder, assault, assassination, injury sustained through firearm injury participation in any criminal act or violation of law.
(d) Failure to seek or follow medical advice, taking of alcohol or drugs.
(e) Heatstroke or sunstroke, poison, gas or fumes.
(f) Disease and incapacity or bodily injury which existed prior to this Assurance.
(g) Atomic energy explosions of any nature whatsoever.

(h) War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection by military or usurped power, riot or civil commotion, an illegal organization or an industrial dispute.

(i) Participating or practicing a dangerous sport, including big game shooting, hang-gliding, hot air ballooning, parascending, steeplechasing, polo playing, horse racing, underwater diving, power boat racing, mountaineering, rock climbing, caving, pot holing and all forms of motor sports and motor cycle sports, including time trials and hill climbs.

(j) Participating in exercises or operations while serving with either of the armed or paramilitary forces or while performing any form of police duty.

(k) Entering, servicing, operating, traveling in or ascending into or descending from any aircraft or aerial device except as a fare paying passenger on a licensed commercial airline flying on a regular scheduled flight.

(l) Pregnancy, miscarriage, childbirth or any-malignant disease occurring in or in connection with the female reproductive organs.

(m) Mental or psychosomatic disorder which is not caused by a physical disease.

(n) Catastrophes such as floods, epidemics etc resulting in 250 or more deaths.

(o) Human Immuno Deficiency Virus (HIV).

(p) The influence of alcohol or drugs other than proper use of drugs prescribed by a legally qualified medical practitioner;

(q) Death or any disability of an Insured attributable to a specific condition or illness (or aggravated by a specific condition or illness) of which the customer has been notified by us at or prior to the commencement date as being excluded from cover;

(r) Any Critical Illness which was diagnosed prior to the Commencement Date.

5.6 Allocation Policy

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

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

2. The Pension Fund Manager offers an additional Allocation Scheme, namely, "Asset Allocation", subject to approval of the Commission. Each Participant selecting this Allocation Scheme shall have the choice of investing upto such percentage in any Sub-Fund as may be allowed by the Commission.

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

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

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

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

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

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

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

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

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

5.7 Individual Pension Account

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

2. Contributions received from any Participant by the Pension Fund Manager on any Business Day before the Cut-off Time shall be credited to the Individual Pension Account of the Participant after deducting the Front-end Fee, any charges as per Sub-para (5) of Para 5.2 and insurance premium amount, where the Participant has opted for an optional insurance cover, and the amount in the Individual Pension Account shall be used to purchase the Units of Sub-Funds of the Pension Fund.

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

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

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

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

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

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

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

5.8 Unit Valuation

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

5.9 Announcement

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

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

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

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

5.11 Unit Price Applicable to Withdrawal Amount

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

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

5.12 Retirement Age

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

5.13 Deemed Retirement Age

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

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

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

5.14 Benefits on Retirement

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

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

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

   (iii) Enter into an agreement with the Pension Fund Manager to transfer the remaining balance to an Approved Income Payment Plan offered by the Pension Fund Manager or another pension fund manager and withdraw from it, monthly installments till the age of seventy five years or earlier. Details of the Approved Income Payment Plan shall be disclosed in the Offering Document of the Fund.

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

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

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

5.15 Procedure of Withdrawal Before Retirement

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

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

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

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

5. Application for the Withdrawal Amount shall be received at the Authorized Offices or Branches of the Distribution Company or Registrar on all Dealing Days. Where withdrawal requests on any one Dealing Day exceed ten percent (10%) of the Net Assets of the Pension Fund the Withdrawal Amount requests in excess of such 10% may be deferred in accordance with the procedure elaborated in Para 5.18 of this Offering Document.

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

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

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

5.16 Procedure for Withdrawal in case of Participant's Death

1. In case of death of a Participant before the retirement age, all the Units of the Sub-Funds to his credit shall be redeemed at the Net Asset Value notified at close of the day of intimation of death in writing, if such day is a Business Day and otherwise on the next following Business Day the amount due shall be credited to his Individual Pension Account, which shall earn the applicable market rate of profit offered for deposits of such amount and duration from the date of receipt of death certificate till the date when available options are exercised by the survivors.

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

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

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

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

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

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

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

5. Any person or persons becoming entitled to an account in consequence of the death of any Participant may, subject as hereinafter provided, upon producing such evidence as to his title as the Trustee shall think sufficient either be registered himself/themselves as Participant(s) upon giving the Trustee/Registrar a notice in writing of his desire or withdraw funds from the account in terms of Para 5.17 of this Offering Document.

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

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

8. Death benefits paid under the group life cover, if any, would be constituted as additional benefit payable to the nominated survivor(s) of the deceased.

5.17 Requirement for Survivor/Heir Nomination

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

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

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

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

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

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

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

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

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

3. **Queue System:** In the event withdrawal or transfer requests before retirement on any day exceed ten percent (10%) of the Net Assets of the Pension Fund or any Sub-Fund, the Pension Fund Manager may invoke a Queue System whereby requests for withdrawal shall be processed on a first come first served basis for up to 10% of the Net Assets of the Pension Fund or the Sub-Fund. The Pension Fund Manager shall proceed to sell adequate assets of the Pension Fund and/or arrange borrowing, with the consent of the Trustee, as it deems fit in the best interest of the Participants and shall determine the Withdrawal Amount to be applied to the withdrawal requests based on such action.

Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The withdrawal requests in excess of ten percent (10%) of the Net Assets of the Pension Fund or any Sub-Fund shall be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Business Day still exceeds ten percent (10%) of the Net Assets of the Pension Fund or any Sub-Fund, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Withdrawal Amount shall be repeated and such procedure shall continue till such time the outstanding withdrawal requests come down to a level below 10% of the Net Assets of the Pension Fund or the Sub-Fund.

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

5.19 Safeguard Of Money

No instrument for the Contribution amount should be delivered to an intermediary except the Pension Fund Manager or his authorized representatives as prescribed. Contributions should be in the form of Crossed Payees Account Cheques, Pay Orders or Demand Drafts or Direct Bank Transfers to the account of the Trustee for the JS Pension Savings Fund and shall not be in the form of cash or any other bearer instruments.

PART VI - CHANGE OF PENSION FUND BY PARTICIPANTS

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

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

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

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

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

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

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

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

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

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

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

7.1 Investment Policy

1. The Pension Fund Manager shall make Investments of the Sub-Funds in Authorized Investments in a transparent, efficacious, prudent and sound manner.

2. The Investment Policy for the Sub-Funds shall be in accordance with the policy as may be determined by the Commission under the Rules as per details given below.

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

(a) The Equity Sub-Fund shall have a minimum investment in listed shares of ninety percent (90%) of its Net Asset Value;

(b) Investments in listed shares of any one company shall not exceed five percent (5%) of the Net Asset Value of the Sub-Fund. In case of green field companies Investment in any one company shall not exceed one percent (1%) of the Net Asset value of the Sub-Fund. However, total Investment in green field companies shall not exceed five percent (5%) of the Net Asset Value of the sub-fund;

(c) Investments in listed shares of any one sector as per classification of stock exchanges shall not exceed twenty percent (20%) of the Net Asset Value of the Sub-Fund;

(d) Investment in shares or other listed securities of a particular company shall not exceed ten percent (10%) of paid up capital of that company;

(e) Any amount remaining un-invested shall be kept in treasury bills, securities of less than one year maturity or bank deposit;

(f) Investments shall be made in shares of listed companies, which have a minimum operational record of five years;

(g) No investment shall be made in shares issued by the Pension Fund Manager or any associated company thereof; and

(h) The Sub-Fund shall not enter into any transaction in any security other then a security which is listed on a stock exchange, or in the case of green field companies, security for the listing of which an application has been made to a stock exchange.

(i) If the limits prescribed above are exceeded, merely due to price fluctuations in equities and/or the issuance of bonus shares, no changes of Investment in the Sub-Fund shall be required to be made.

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

(a) The Debt Sub-Fund would consist of tradable debt securities with weighted average duration of the investment portfolio of the Sub-Fund not exceeding ten years;

(b) At least fifty percent (50%) of the assets in the Sub-Fund shall be invested in securities issued by the Federal Government; and

(c) Investment in all other securities, including those issued by government corporations, provincial or city governments, or by corporate entities would be subject to the following conditions, namely:

(i) Securities carrying credit rating "AA" or higher, up to 5% of the Sub-Fund in any such security (or the aggregate of securities issued by a single issuer); and the Investment shall also not exceed 5% of the size of the issue;

(ii) Securities carrying credit rating of "A" or "A-plus": up to 3.75% of the Sub-Fund in any such security (or aggregate of securities issued by a single issuer) and the Investment shall also not exceed 5% of the size of the issue, and

(iii) Securities carrying credit rating of "A-minus" or "BBB" up to 2.5% of the fund in any such security (or the aggregate of securities issued by a single issuer), provided that the outstanding life of the security does not exceed five years; and the Investment shall not exceed 2.5% of the size of the issue.

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

(a) The Sub-Funds would consist of short term debt instruments with average duration not exceeding one year;

(b) There would be no restriction on the amount of Investment in securities issued by the Federal Government, and;

(c) Investment in all other securities, including those issued by government corporations, provincial, or by corporate entities would be allowed up to 20% of the Sub-Fund. These securities shall carry a minimum credit rating of "A-, minus", and

(d) There shall be no restriction for amount of Investment in bank deposits. However, investment in bank deposits of any one Bank shall not exceed 25% of the Sub-Fund.

6. The investment policy may be reviewed by the Commission from time to time, as determined by the Commission. However, such change shall not require the alteration of this Offering Document.

7. The Pension Fund Manager may apply to the Commission for establishment of additional Sub-Funds for Investment in such other classes of assets as may be allowed under the Rules or by the Commission from time to time.

7.2 Investment Restrictions

1. The Pension Fund Manager, on behalf of the Pension Fund, shall not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. However, Investment in reverse repurchase transactions involving Government securities or reverse repurchase transactions regulated by stock exchanges shall not be attracted by this Sub-clause.

2. The Pension Fund shall not be invested in any security of a company if any director or officer or employee of the Pension Fund Manager owns more than 5% of the total nominal amount of the securities issued, or, collectively the directors and officers of the Pension Fund Manager owns more than 10% of those securities. For the purpose of this Clause, the term director, office or employee shall include spouse, brothers, sisters and lineal ascendants and descendants.

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

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

7.3 Standard Risk Factors

1. **Market Risk:** Pension funds, like securities investments, are subject to market risks and there is no guarantee against loss in the Pension Fund or that the Pension Fund's objectives will be achieved. The NAV of the Units issued for each Sub-Fund under the Pension Fund may go up or down depending on various factors and forces affecting capital markets.

2. **Performance Risk:** There is a possibility that the amount saved for retirement shall be inadequate if the invested funds perform poorly.

3. **Management Risk:** The Fund Manager has no previous experience in managing a Pension Fund and this is the first time such a Fund is to be launched by the Fund Manager. However, the Fund Manager does have an experience of managing seven open end unit trusts and three Closed-end Funds.

4. **Coverage Risk:** There is a risk that participants may not be able to save in proportion to his retirement income needs.

5. **Longevity Risk:** There is a risk that the Participant may live longer then expected and exhaust the amount saved for retirement.

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

7. **Inflation Risk:** The Risk that price increases may erode the purchasing power of the monthly pension income or benefits available.

8. **Regulatory Risk:** The uncertainty regarding adverse changes in regulations or government policies governing the transaction.

9. **Credit Risk:** The risk of loss arising from default by

a creditor or counterparty. If the issuer fails to pay interest, the Fund's income might be reduced and if the issuer fails to repay principal, the value of that security and of the Fund's shares maybe reduced.

7.4 Warning and Disclaimer

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

2. The Units of the Sub-Fund(s) of the JS Pension Saving Fund are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the Commission, the Stock Exchanges, any Government agency, the Trustee or any of the sponsors, shareholders or employees of the Pension Fund Manager or any of the Core Investors or any other Bank or financial institution.

3. The Sub-Fund(s) target return cannot be guaranteed. It should be clearly understood that the portfolio of the Sub-Fund(s) is subject to market fluctuations and risk inherent in all such Investments.

4. It should be noted that the value of Units of the Sub-Funds can fall as well as rise.

5. It should be noted that under certain circumstances, withdrawal (the realisation of Units) may be restricted or subject to tax penalties.

6. It should be noted that there will be no dividend distribution by the Pension Fund and its Sub-Fund(s).

PART VIII - SPECIAL CONSIDERATIONS

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

2. The Pension Fund Manager has not authorized any person to give any information or make any representations, either oral or written, not stated in this Offering Document in connection with Contribution, withdrawal and transfer related to the Pension Fund except for the information arising from the Trust Deed which is consistent with the provisions of this Offering Document. Prospective Participants are advised not to rely upon any information or representations not incorporated in this Offering Document as the same have not been authorised by the Pension Fund Manager. Any Contribution made by any person on the basis of statements or representations which are not contained in this Offering Document or which are inconsistent with the information contained herein shall be solely at the risk of the Participant.

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

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

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

PART IX - FEES, CHARGES AND EXPENSES

9.1 Front-end Fee

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

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

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

   (i) Incoming transfer of the Individual Pension Account from other pension fund manager to the Pension Fund Manager;

   (ii) Incoming transfer from pension policies approved by the Commission under the Income Tax Ordinance, 2001 and issued by Life Insurance Companies before 30th June, 2005; or

   (iii) Such other Contributions/transfers as may be declared by the Commission from time to time.

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

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

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

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

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

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

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

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

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

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

9.3 Remuneration of Trustee and its Agents

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

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

2. The remuneration shall begin to accrue from the date of payment in full of the Seed Capital. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.

3. The Trustee remuneration shall consist of reimbursement of actual custodial expenses/ charges plus the tariff agreed with the Pension Fund Manager including any revised tariffs with the prior approval of the Commission, from time to time

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

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

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

7. The Trustee's annual tariff of charges may be amended from time to time as agreed between the Trustee and the Pension Fund Manager with the approval of the Commission without the need to alter this Offering Document.

9.4 Formation Costs

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

9.5 All Other Material Fees and Expenses

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

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

PART X - DISTRIBUTION RESTRICTION POLICY

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

PART XI - TAXATION

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

DISCLAIMER: THE INFORMATION SET FORTH BELOW IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. IN VIEW OF THE INDIVIDUAL NATURE OF TAX CONSEQUENCES, EACH PARTICIPANT IS ADVISED TO CONSULT WITH HIS TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES TO HIM OF INVESTING IN JS PENSION SAVINGS FUND.

THE INFORMATION HEREIN BELOW IS ACCURATE AS OF THE DATE OF PRINTING OF THIS OFFERING DOCUMENT. THE TAXABILITY AND TAX RATES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AS MAY BE ANNOUNCED BY THE GOVERNMENT.

11.1 Taxation on the Income of JS Pension Savings Fund

All income earned by a Pension Fund is exempt from Income Tax.

11.2 Tax on early Withdrawals

Income Tax on withdrawals made by Participants is taxable except in cases where the Participants suffers disability as specified in the Rules and Para 5.13 of this Offering Document and on the transfer of share of nominee(s) or survivor(s) in case of death of the Participant as specified in Para 5.16 of this Offering Document.

11.3 Tax Benefits on Withdrawal at Retirement

1. **Tax on immediate withdrawal:** An amount which is immediately withdrawal, that is 25% of the amount under clause 23A and Clause 57(3)(X) of the Income Tax Ordinance is exempt from tax.

2. **Tax on income not withdrawn:** In case the Participant decided to keep the amount in his Individual Pension Account, such income although not subject to withholding tax shall be taxed at hands of participant.

11.4 Taxability on death of Participant

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

11.5 TAX CREDIT ON CONTRIBUTION BY EMPLOYER

The Participants shall be entitled to tax credit if contribution is made by an employer. Contribution from employer will be included in "Income from Salary" and subject to section 12(2)(d) of the Income Tax Ordinance 2001, the contribution from employer will benefit from tax credits.

11.6 TAX CREDIT ON CONTRIBUTION BY PARTICIPANT

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

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

11.7 Zakat

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

11.8 Illustration on Tax Credit Available to the Participant

For the benefit of the Participants (Salaried and Self-Employed), given below is the illustration which gives the calculation of tax credit on basis of Contribution amount and taxable income, in terms of the Income Tax Ordinance 2001.

Salaried Person

Taxable Income	Tax rate	Tax	Age upto 40 years		Age upto 41 years		Age upto 42 years		Age upto 43 years		Age upto 44 years		Age upto 45 years		Age upto 46 years		Age upto 47 years		Age upto 48 years		Age upto 49 years		Age upto 50 years	
			Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit
A			20%		22%		24%		26%		28%		30%		32%		34%		36%		38%		40%	
100,000		-	20,000	-	22,000	-	24,000	-	26,000	-	28,000	-	30,000	-	32,000	-	34,000	-	36,000	-	38,000	-	40,000	-
150,000	0.25%	375	30,000	75	33,000	83	36,000	90	39,000	98	42,000	105	45,000	113	48,000	120	51,000	128	54,000	135	57,000	143	60,000	150
200,000	0.25%	500	40,000	100	44,000	110	48,000	120	52,000	130	56,000	140	60,000	150	64,000	160	68,000	170	72,000	180	76,000	190	80,000	200
250,000	0.50%	1,250	50,000	250	55,000	275	60,000	300	65,000	325	70,000	350	75,000	375	80,000	400	85,000	425	90,000	450	95,000	475	100,000	500
300,000	0.75%	2,250	60,000	450	66,000	495	72,000	540	78,000	585	84,000	630	90,000	675	96,000	720	102,000	765	108,000	810	114,000	855	120,000	900
350,000	1.50%	5,250	70,000	1,050	77,000	1,155	84,000	1.260	91,000	1,365	98,000	1,470	105,000	1,575	112,000	1,680	119,000	1,785	126,000	1,890	133,000	1,995	140,000	2,100
400,000	2.50%	10,000	80,000	2,000	88,000	2,200	96,000	2.400	104,000	2,600	112,000	2,800	120,000	3,000	128,000	3,200	136,000	3,400	144,000	3,600	152,000	3,800	160,000	4,000
450,000	3.50%	15,750	90,000	3,150	99,000	3,465	108,000	3.780	117,000	4,095	126,000	4,410	135,000	4,725	144,000	5,040	153,000	5,355	162,000	5,670	171,000	5,985	180,000	6,300
500,000	3.50%	17,500	100,000	3,500	110,000	3,850	120,000	4,200	130,000	4,550	140,000	4,900	150,000	5,250	160,000	5,600	170,000	5,950	180,000	6,300	190,000	6,650	200,000	7,000
550,000	4.50%	24,750	110,000	4,950	121,000	5,445	132,000	5,940	143,000	6,435	154,000	6,930	165,000	7,425	176,000	7,920	187,000	8,415	198,000	8,910	209,000	9,405	220,000	9,900
600,000	4.50%	27,000	120,000	5,400	132,000	5,940	144,000	6,480	156,000	7,020	168,000	7,560	180,000	8,100	192,000	8,640	204,000	9,180	216,000	9,720	228,000	10,260	240,000	10,800
650,000	6.00%	39,000	130,000	7,800	143,000	8,580	156,000	9,360	169,000	10,140	182,000	10,920	195,000	11,700	208,000	12,480	221,000	13,260	234,000	14,040	247,000	14,820	260,000	15,600
700,000	6.00%	42,000	140,000	8,400	154,000	9,240	168,000	10,080	182,000	10,920	196,000	11,760	210,000	12,600	224,000	13,440	238,000	14,280	252,000	15,120	266,000	15,960	280,000	16,800
750,000	7.50%	56,250	150,000	11,250	165,000	12,375	180,000	13,500	195,000	14,625	210,000	15,750	225,000	16,875	240,000	18,000	255,000	19,125	270,000	20,250	285,000	21,375	300,000	22,500
800,000	7.50%	60,000	160,000	12,000	176,000	13,200	192,000	14,400	208,000	15,600	224,000	16,800	240,000	18,000	256,000	19,200	272,000	20,400	288,000	21,600	304,000	22,800	320,000	24,000
850,000	7.50%	63,750	170,000	12,750	187,000	14,025	204,000	15,300	221,000	16,757	238,000	17,850	255,000	19,125	272,000	20,400	289,000	21,675	306,000	22,950	323,000	24,225	340,000	25,500
900,000	9.00%	81,000	180,000	16,200	198,000	17,820	216,000	19,440	234,000	21,060	252,000	22,680	270,000	24,300	288,000	25,920	306,000	27,540	324,000	29,160	342,000	30,780	360,000	32,400
950,000	9.00%	85,500	190,000	17,100	209,000	18,810	228,000	20,520	247,000	22,230	266,000	23,940	285,000	25,650	304,000	27,360	323,000	29,070	342,000	30,780	361,000	32,490	380,000	34,200
1,000,000	10.00%	100,000	200,000	20,000	220,000	22,000	240,000	24,000	260,000	26,000	280,000	28,000	300,000	30,000	320,000	32,000	340,000	34,000	360,000	36,000	380,000	38,000	400,000	40,000
1,250,000	12.50%	156,250	250,000	31,250	275,000	34,375	300,000	37,500	325,000	40,625	350,000	43,750	375,000	46,875	400,000	50,000	425,000	53,125	450,000	56,250	475,000	59,375	500,000	62,500
1,500,000	12.50%	187,500	300,000	37,500	330,000	41,250	360,000	45,000	390,000	48,750	420,000	52,500	450,000	56,250	480,000	60,000	500,000	62,500	500,000	62,500	500,000	62,500	500,000	62,500
1,750,000	15.00%	262,500	350,000	52,500	385,000	57,750	420,000	63,000	455,000	68,250	490,000	73,500	500,000	75,000	500,000	75,000	500,000	75,000	500,000	75,000	500,000	75,000	500,000	75,000
2,000,000	15.00%	300,000	400,000	60,000	440,000	66,000	480,000	72,000	500,000	75,000	500,000	75,000	500,000	75,000	500,000	75,000	500,000	75,000	500,000	75,000	500,000	75,000	500,000	75,000
2,250,000	16.00%	360,000	450,000	72,000	495,000	79,200	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000
2,500,000	16.00%	400,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000
2,750,000	16.00%	440,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000
3,000,000	16.00%	480,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000	500,000	80,000
3,250,000	17.50%	568,750	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500
3,500,000	17.50%	612,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500	500,000	87,500
3,750,000	18.50%	693,750	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500
4,000,000	18.50%	740,000	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500	500,000	92,500

JS investments

Self-Employed Person

Taxable Income	Tax rate	Tax	Age upto 40 years		Age upto 41 years		Age upto 42 years		Age upto 43 years		Age upto 44 years		Age upto 45 years		Age upto 46 years		Age upto 47 years		Age upto 48 years		Age upto 49 years		Age upto 50 years	
			Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit	Contribution	Tax Credit
			20%		22%		24%		26%		28%		30%		32%		34%		36%		38%		40%	
100,000	0.00%	-	20,000	-	22,000	-	24,000	-	26,000	-	28,000	-	30,000	-	32,000	-	34,000	-	36,000	-	38,000	-	40,000	-
150,000	2.00%	3,000	30,000	600	33,000	660	36,000	720	39,000	780	42,000	740	45,000	900	48,000	960	51,000	1,020	54,000	1,080	57,000	1,140	60,000	1,200
200,000	4.00%	8,000	40,000	1,600	44,000	1,760	48,000	1,920	52,000	2,080	56,000	2,240	60,000	2,400	64,000	2,560	68,000	2,720	72,000	2,880	76,000	3,040	80,000	3,200
250,000	5.00%	12,500	50,000	2,500	55,000	2,750	60,000	3,000	65,000	3,250	70,000	3,500	75,000	3,750	80,000	4,000	85,000	4,250	90,000	4,500	95,000	4,750	100,000	5,500
300,000	5.00%	15,000	60,000	3,000	66,000	3,300	72,000	3,600	78,000	3,900	84,000	4,200	90,000	4,500	96,000	4,800	102,000	5,100	108,000	5,400	114,000	5,700	120,000	6,000
350,000	7.50%	26,250	70,000	5,250	77,000	5,775	84,000	6,300	91,000	6,825	98,000	7,350	105,000	7,875	112,000	8,400	119,000	8,925	126,000	9,450	133,000	9,975	140,000	10,500
400,000	7.5.0%	30,000	80,000	6,000	88,000	6,600	96,000	7,200	104,000	7,800	112,000	8,400	120,000	9,000	128,000	9,600	136,000	10,200	144,000	10,800	152,000	11,400	160,000	12,000
450,000	10.00%	45,000	90,000	9,000	99,000	9,900	108,000	10,800	117,000	11,700	126,000	12,600	135,000	13,500	144,000	14,400	153,000	15,300	162,000	16,200	171,000	17,100	180,000	18,000
500,000	10.00%	50,000	100,000	10,000	110,000	11,000	120,000	12,000	130,000	13,000	140,000	14,000	150,000	15,000	160,000	16,000	170,000	17,000	180,000	18,000	190,000	19,000	200,000	20,000
550,000	12.50%	68,750	110,000	13,750	121,000	15,125	132,000	16,500	143,000	17,875	154,000	19,250	165,000	20,625	176,000	22,000	187,000	23,375	198,000	24,750	209,000	26,125	220,000	27,500
600,000	12.50%	75,000	120,000	15,000	132,000	16,500	144,000	18,000	156,000	19,500	168,000	21,000	180,000	22,500	192,000	24,000	204,000	25,500	216,000	27,000	228,000	28,500	240,000	30,000
650,000	15%	97,500	130,000	19,500	143,000	21,450	156,000	23,400	169,000	25,350	182,000	27,300	195,000	29,250	208,000	31,200	221,000	33,150	234,000	35,100	247,000	37,050	260,000	39,000
700,000	15%	105,000	140,000	21,000	154,000	23,100	168,000	25,200	182,000	27,300	196,000	29,400	210,000	31,500	224,000	33,600	238,000	35,700	252,000	37,800	266,000	39,900	280,000	42,000
750,000	15%	112,500	150,000	22,500	165,000	27,750	180,000	27,000	195,000	29,250	210,000	31,500	225,000	33,750	240,000	36,000	255,000	38,250	270,000	40,500	285,000	42,750	300,000	45,000
1,000,000	17.5%	175,000	200,000	35,000	220,000	38,500	240,000	42,000	260,000	45,500	280,000	49,000	300,000	52,500	320,000	56,000	340,000	59,500	360,000	63,000	380,000	66,500	400,000	70,000
1,250,000	21.0%	262,500	250,000	52,500	275,000	57,750	300,000	63,000	325,000	68,250	350,000	73,500	375,000	78,750	400,000	84,000	425,000	89,250	450,000	94,500	475,000	99,750	500,000	105,000
1,500,000	25%	375,000	300,000	75,000	330,000	82,500	360,000	90,000	390,000	97,500	420,000	105,000	450,000	112,500	480,000	120,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000
1,750,000	25%	437,500	350,000	87,500	385,000	96,250	420,000	105,000	455,000	113,750	490,000	122,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000
2,000,000	25%	500,000	400,000	100,000	440,000	110,000	480,000	120,000	500,000	125,000	500,000	125,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000
2,250,000	25%	562,500	450,000	112,500	495,000	123,450	500,000	125,000	500,000	125,000	500,000	125,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000
2,500,000	25%	625,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000
2,750,000	25%	687,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000
3,000,000	25%	750,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000
3,250,000	25%	812,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000
3,500,000	25%	875,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000
3,750,000	25%	937,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000
4,000,,000	25%	1,000,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,500	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000	500,000	125,000

JS investments

PART XII - REPORTS AND ACCOUNTS

12.1 Financial Year

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

12.2 Financial Reporting

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

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

(b) Un-audited financial statements (subject to limited scope review by auditors), together with the Report by the Pension Fund Manager within one month of the close of the first, second and third quarter of the Accounting Period, as per the Rules.

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

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

PART XIII - SERVICES TO THE PARTICIPANTS

13.1 Availability of Forms

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

13.2 Register of Participants

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

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

13.3 Information in the Register

1. The Register will contain the following information:

About Participants

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

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

(e) Date of birth, Sex of the Participant;
(f) Complete record of the amount and date of each Contribution paid by the Participant;
(g) Complete record of the amount and date of each Contribution paid by the Employer;
(h) Date and amount of incoming/outgoing transfers;
(i) The number of Sub-Fund Units allocated and standing in the name of the Participant in the Individual Pension Account or

Approved Income Payment Plan balances;

(j) The date on which the name of every Participant was entered in respect of the Sub-Fund Units standing in his name;
(k) Tax/Zakat status of the Participants;
(l) Nominee(s);
(m) Record of specimen signatures of the Participant and Nominee(s);
(n) Information on retirement of Participant and the payments made or to be made;
(o) Information on death and transfer of account to nominees or successors; and
(p) Such other information as may be specified by the Commission or Pension Fund Manager may require.

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

13.4 Account Statement

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

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

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

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

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

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

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

13.5 Financial Reporting

The following reports will be sent to the Participants:

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

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

transmit the half yearly reports to the Holders and the Commission.

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

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

PART XIV - FINANCIAL INFORMATION

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

Ref:KA-AQ-1784
Date: 26 June 2007

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

Dear Sirs,

JS Pension Savings Fund
Certificate on subscription money received

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

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

Yours faithfully,
- Sd -

KPMG Taseer Hadi & Co,
Chartered Accountants.

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

Ref: KA-AQ-1785
Dated: 26 June 2007

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

Dear Sirs,

JS Pension Savings Fund
Net Assets Value of Sub-Funds

As requested, we have agreed from un-audited books and records of JS Pension Savings Fund ("the Fund") and information provided by the Management Company of the Fund that the Net Assets Value of the Sub-Funds as on 25 June, 2007 were as follows:

JS Pension Savings Fund			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Total assets of the Sub-Fund	30,003,449	30,003,449	30,003,449
Total liabilities of the Sub-Fund	(3,215)	(3,215)	(3,215)
Net Assets Value	30,000,234	30,000,234	30,000,234
Proposed Units to be issued	300,000	300,000	300,000
Net Assets Value Per Unit	100.00078	100.00078	100.00078

The Fund is in the process of issuance of Units against the core capital received, therefore, this has been considered as Units in issue as on 25 June, 2007 to determine the Net Assets Value per Unit as on that date.

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

This certificate is being issued for inclusion in the Fund's "Offering Document".

Yours faithfully,
- Sd-

KPMG Taseer Hadi & Co.
Chartered Accountants

PART XV - COMPLAINTS

1. In the event of any disputes arising out of the Trust Deed or Offering Document between the Pension Fund Manager on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties

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

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

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

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

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

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

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

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

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

4. Contact Details of Office of Insurance Ombudsman

The Present Insurance Ombudsman is:

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

PART XVI - TRANSACTIONS WITH CONNECTED PERSONS

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

(b) Charges payable on any borrowing made by the Trustee for the account of the Trust

to a Bank or financial institution shall not be higher than the normal Bank charges.

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

(d) All transactions with Connected Persons carried out by or on behalf of the Pension Fund shall be made as provided in the constitutive documents, and shall be disclosed in the Pension Fund's annual report.

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

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

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

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

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

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

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

PART XVIII - GENERAL INFORMATION

18.1 Inspection of Constitutive Documents

The copies of Constitutive Documents, that is Trust deed and Offering Documents, can be inspected free of charges at the registered office of the fund or the registered office and place of business of the Trustee or at any of the Authorized Branches of the Distribution Companies at the addresses given below:

18.2 Date of Publication Of Offering Document

The Offering Document has been published on June 26, 2007. The Pension Fund Manager accepts responsibility for the information contained in the Offering Document as being accurate at the date of publication.

PART XIX - STATEMENT OF RESPONSIBILITY BY THE PENSION FUND MANAGER

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

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

Signed by:

Mr. Munawar Alam Siddiqui	Chairman	
Mr. Muhammad Najam Ali	C.E.O	
Mr. Ali Raza Siddiqui	Executive Director	
Mr. Nazar Mohammad Sheikh	Director	
Mr. William H. Kleh	Director	
Mr. Sher Afgan Zuhair Siddiqui	Director	
Lt. General (Retd.) Masood Parwaiz	Director	

Witness:
Name:
Address: 7th Floor, The Forum, G-20, Khayaban-e-Jami, Clifton, Karachi
Date _____
CNIC No. _____

PART XX - DEFINITIONS & INTERPRETATION

20.1 Definitions

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

Deed or Trust Deed	The Trust Deed which is the principal Document governing the formation, management or operation of the Pension Fund.
Default Allocation Scheme	The default asset allocation scheme as determined by the Pension Fund Manager in light of the Prescribed Allocation Policy for allocating the Contributions received from those Participants who have not selected any Allocation Scheme.
Deposited Property	The aggregate proceeds received in the Pension Fund including the Contribution(s) received and Seed Capital received from Core Investors of each Sub-Fund(s) after deducting therefrom or providing thereout any applicable Front-end Fee and any other expenses chargeable to the Pension Fund including the Sub-Fund; and includes the Investments and all income, profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Participant pursuant to the Trust Deed.
Distributor/ Distribution Company	Any company, firm or Bank appointed by the Pension Fund Manager after intimation to the Trustee for performing the Distribution Function and shall also include the Pension Fund Manager itself, if it performs the Distribution Function.
Distribution Function	The functions with regard to: 1. Receiving applications for opening an Individual Pension Fund with the Pension Fund Manager; 2. Interfacing with and providing services to the Participant including receiving withdrawal applications, forwarding transfer applications, notification of retirement dates, purchase request of an Approved Income Payment Plan, request for change in Allocation Scheme and applications for change of address, in accordance with the instructions given by the Pension Fund Manager or the Trustee, to the Pension Fund Manager or the Registrar as appropriate; and 3. Accounting to the Pension Fund Manager for all (1) amounts received from the applicants as Contributions; (2) payments of Withdrawal Amount made to the Participant; and (3) expenses incurred in relation to the Distribution Function and chargeable to Contribution. However, the Distributor shall not be allowed to receive or make any payments in or from his own account. All payments shall only be made from or to the account of the Trustee of the Pension Fund 4. Issuing of receipts in respect of (1) to (3) above.
Form	A Form prescribed under the Rules to collect information from the Participants
Formation Cost	All preliminary and other expenses of the Trust, including expenses in connection with the authorization of the Pension Fund, execution and registration of the Trust Deed, issue, legal costs and all other expenses, but does not include any marketing, sales, promotional, educational communication or any form of advertisement costs, incurred during or before the authorization of the Fund and subject to a maximum of 0.5% of the Seed Capital or PKR 750,000/-, whichever is less. The Formation Cost may be paid out of the fund during the first 3 months from the date of full receipt of seed capital and may be amortized over a period of three (3) years.
Front-end Fee	The sales commission not exceeding three percent (3%) of all Contributions received by the Trustee. The remuneration of the Distribution Companies/ Sales Agents shall be paid out of the Front-end Fee and where this amount is insufficient to pay the remuneration in full, the Pension Fund Manager shall pay the amount to the Trustee for onward payment to the Distribution Companies/ Sales Agents.
Guidelines	Various guidelines, including instructions and handouts issued by the Commission to be followed or implemented by the Pension Fund Manager, the Trustee and other persons connected with the Fund in relation to various matters under the Rules.
Individual Pension Account	An account maintained by an eligible person in the Pension Fund pursuant to para 5.7 of this Offering Document.
Investment	Any Authorized Investment forming part of the Deposited Property
Life Insurance Company	A company registered under the Insurance Ordinance, 2000 (XXXIX of 2000), to transact life insurance business, and includes the State Life Insurance Corporation of Pakistan.
Net Assets	In relation to the Trust, means the aggregate of the excess of assets over liabilities of the Pension Fund and each Sub-Fund, such excess being computed in the manner specified under the Rules or as may be prescribed by the Commission from time to time.
Net Asset Value or NAV	Per Unit value of each Sub-Fund arrived at by dividing the Net Assets of each Sub-Fund by the respective number of Units outstanding.
Offering Document	The prospectus or other document issued by the Pension Fund Manager with consent of the Trustee and after approval of the Commission, which contains the investment policy of the respective Sub-Funds, Prescribed Allocation Policy and all other information in respect of the Pension Fund, as required by the Rules and Regulations and is circulated to invite offers by the public to contribute in the Fund.
Ordinance	The Companies Ordinance, 1984 (XLVII of 1984) as amended from time to time.
Participant	Any person on whose behalf Contribution is made into the Pension Fund and held in an identifiable Individual Pension Account managed by the Pension Fund Manager.
Participating Units	The Units of any Sub-Fund issued to a Participant against Contribution into the Pension Fund.

Par Value	The face value of a Unit of a Sub-Fund that shall be Rupees one hundred (PKR 100) or such other amount as may be determined by the Pension Fund Manager in consultation with the Trustee.
Pension Fund or Fund	JS Pension Savings Fund or "Fund" or "Trust", constituted under the rules and would consist of all the assets for the time being held or deemed to be held by Sub-Fund(s) and includes all income or investment returns thereon but excludes fees, charges and expenses related to the management of Sub-Fund(s) or in certain conditions, prescribed under the Rules, of cash held in an appropriate Bank Account in the name of the Trustee.
Pension Fund Manager	JS ABAMCO Limited duly authorized by the Commission to efficaciously manage the Pension Fund and meets such other condition as may be prescribed from time to time by the Commission.
Prescribed Allocation Policy	The allocation policy as prescribed by the Commission from time to time.
Prescribed Application Forms	A Form approved by the Commission to open an Individual Pension Account and collect other information from the Participants.
Records	Include ledgers, day books, cash books and all other manuals or magnetic records used in the business of the Pension Fund Manager.
Register	The Register of the Participant kept pursuant to the Rules, the Trust Deed and this Offering Document and shall contain information as per the provisions of the Trust Deed and Offering Document or as may be prescribed by the Commission from time to time.
Registrar	A person other than a natural person including a Bank that the Pension Fund Manager may appoint for performing the Registrar Function.
Registrar Functions	The functions with regard to: (i) Maintaining the Register as per the Rules, this Deed or as may be prescribed by the Commission from time to time; (ii) Processing requests for opening of Individual Pension Account, Contribution, Withdrawal Amount, change of pension fund manager, re-allocation of Units between Sub-Funds and requests for recording of changes in information/ particulars/ data with regard to the Participant or that of their survivors or nominees; (iii) Issuing Account Statements in respect of Individual Pension Account to Participant; (iv) Receiving application(s) for Withdrawal Amount through Distributor or Pension Fund Manager; (v) Keeping record of change of addresses/other particulars of the Participant; and (vi) Such other functions as may be required under the Guidelines on Recordkeeping.
Regulations	Regulations made by the Commission under the Rules.
Rules	The Voluntary Pension System Rules 2005, as amended from time to time.
Sales Agent	An individual, firm, corporate or other entity appointed by the Pension Fund Manager to identify, solicit and assist investors in investing in the Pension Fund. The Pension Fund Manager may compensate the Sales Agent out of the Front-end Fee or from the Pension Fund Manager's own resources and no other charges shall be levied to the Pension Fund.
Seed Capital	The amount invested or arranged by the Pension Fund Manager as initial investment in each Sub-Fund of the Pension Fund. This investment will be kept for a minimum period of three years from the date of investment or as determined by the Commission.
Stock Exchange	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969 (XVII of 1969).
Sub-Fund	A collective investment Sub-scheme of a specified investment class and/or investment policy setup within the overall Pension Fund. The Deposited Property shall be accounted for and segregated with respect to each Sub-Fund.
Supplementary Offering Document	A document issued by the Pension Fund Manager, with the consent of the Trustee after seeking approval of the Commission, describing the special features of the Pension Fund and offering contributions in the Fund.
Supplementary Trust Deed	A supplemental deed executed between the Pension Fund Manager and the Trustee, with the approval of the Commission, describing any amendments made to the Trust Deed.
Takaful Company	Any General Takaful or Family Takaful Company as defined in the Takaful Rules, 2005.
Tax Year	Shall have the same meaning as ascribed under the Income Tax Ordinance, 2001.
Trust	The JS Pension Savings Fund constituted by the Trust Deed under the Trusts Act, 1882 (II of 1882).
Unit	One undivided share in a Sub-Fund of the Pension Fund and where the context so indicates, a fraction thereof.
Withdrawal Amount	The total amount to be paid to the Participant or transferred from the Individual Pension Account of a Participant calculated at the NAV of the total or part of the Units of the Sub-Funds to his credit in his Individual Pension Account subject to the conditions laid down in the Rules and the Income Tax Ordinance, 2001 (XLIX of 2001).
Zakat	Same meaning as in the Zakat and Ushr Ordinance, 1980.

20.2 Interpretation

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

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