Consolidated Offering Document of
JS Income Fund (JSIF)

Updated on June 26th, 2025
through third supplementary
offering document

(Managed by ABAMCO LIMITED, an asset management company registered under the Asset Management Company Rules, 1995)

Category of CIS	Fund Risk Profile	Risk of Principal Erosion
Income Scheme	Medium	Principal at medium risk

Established in Pakistan by a Trust Deed, dated July 18, 2002 registered under the Trusts Act, 1882 (11 of 1882) between ABAMCO Limited, as the management company and Muslim Commercial Financial Services (Pvt.) Limited as the trustee and authorized under Rule 10 of the Asset Management Companies Rules, 1995

Supplementary Offering Document	SECP Approval Date	Objective
1st SOD	Nov 7th, 2016	Addition of the Clause 11.1(A) to the Part XI under the heading "Objectives And Investment Policy"
2nd SOD	Jan 16th, 2025	Amendment in Clause 11.1(A) Performance Benchmark, Sub Clause 1
3rd SOD	June 26h, 2025	Inclusion of KFS Amendment in the Clause 5.5 Expenses of JS Income Fund – Management Company

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

Type	Open-end
Category of CIS	Income Scheme
Risk Profile	Medium
Issuance date	3rd June 2025

1. Disclaimer

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

2. Key Attributes

Investment objective of CIS/Investment Plan	JSIF aims at achieving a high rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the Fund at their convenience.
Authorized investment avenues	Invest in a diversified portfolio of investment grade debt securities, Government Securities and money markets instruments, which are normally an exclusive domain of large-scale (wholesale) investors
Launch date of CIS/Investment Plan	26 August, 2002
Minimum Investment Amount	Subject to discretion of the Management Company, the minimum amount of initial investment size shall be the price for purchase one (1) Unit of the Scheme at the Offer Price.
Duration	Perpetual
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP
IPO Dates	26 August, 2002 to 29 August, 2002
Rate Offered	Fund does not offer any guaranteed or fixed rate of return. The return on investment is dependent on the performance of the underlying Collective Investment Schemes (CIS) in which the Fund invests. Past performance is not necessarily indicative of future results.
Subscription/redemption days and timings (from FMR)	Monday to Friday 9:00am to 3:00pm
Types/classes of units	(i) Class "A" Units which shall be charged with a Front-end Load, if any. (ii) Class "B" Units which shall be charged with a Back-end Load, if any. (iii) Class "C" Units which shall be charged with a Front-end Load and

	Back-end Load, if any. (iv) Class “D” Units which shall be charged with a Contingent Load, if any.
Management Fee (% per annum)	Up to 1.5% of the average annual Net Assets

3. Information about charges

1. Front End Load (FEL)	**Distribution channel**	**Percentage**
	Direct Investment through AMC	2%
	Digital Platform of AMC/Third party	
2. Redemption Charge	**Type of Charge**	**Percentage**
	Back end load	0%
	Contingent Load	0%

Total Expense Ratio (TER)

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

Applicable Taxes

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

4. Key Stakeholders

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

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

Initial Period 26 August, 2002 to 29 August, 2002 during banking hours

PART I – APPROVAL AND CONSENT

1.1 Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of units of JSIF under Rule 10 of the Asset Management Companies Rules, 1995 (Rules). The SECP has approved this Offering Document, under Rule 12 of the Rules.

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

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

This Offering Document is governed by the provisions of the Trust Deed. It sets forth information about JSIF that a prospective investor should know before investing in any unit. Prospective investors should consult their stock broker, bank manager, legal adviser or other financial adviser. Please refer to sub-clauses 3.10 and 3.11 given below. Filing of the Offering Document

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the documents (1) to (7) below with the SECP. Certified copies of these documents along with documents (8) to (12) below can be inspected at the registered office of the Management Company or the place of business of the Trustee, at addresses provided in the paragraph 3.1 of this Offering Document.

(1) Trust Deed (Deed) of JSIF dated 18 July, 2002, between ABAMCO Limited, as the establisher and the management company and Muslim Commercial Financial Services (Pvt.) Limited, as the trustee;

(2) Custodian Agreement dated 15 August, 2002, between the Trustee and Muslim Commercial Bank Limited.

(3) The Transfer Agent Agreement dated 15 August, 2002 between the Management Company and Technology Trade (Pvt.) Limited;

(4) Distribution Agreement dated 15 August, 2002, between the Trustee and ABAMCO Limited;

(5) Distribution Agreement dated 15 August, 2002, between the Trustee and Jahangir Siddiqui & Co. Limited.

(6) Distribution Agreement dated 15 August, 2002, between the Trustee and Jahangir Siddiqui Investment Bank Limited.

(7) Distribution Agreement dated 15 August, 2002, between the Trustee and Muslim Commercial Bank Limited.

(8) Two Letters dated 16 August, 2002 from Messrs. Ford, Rhodes, Robson, Morrow, Chartered Accountants, Auditors of JSIF, consenting to the issue of statements and reports appearing in Part XIII of this Offering Document;

(9) The SECP's (formerly known as Corporate Law Authority) letter No 7(1)CF/AM/95-1, dated August 29, 1995, registering ABAMCO Limited as an asset management company together with the Certificate of Registration;

(10) The SECP's letter No SC/MF-DD/258/2002, dated July 3, 2002, approving the appointment of Muslim Commercial Financial Services (Pvt.) Limited as the trustee of JSIF;

(11) The SECP's letter No.SC/MF-ED/289/2002, dated August 2, 2002, authorizing JSIF;

(12) The SECP's letter No.SC/MF-DD(R)/305/2002, dated August 22, 2002, approving this Offering Document.

PART II – DEFINITIONS

All defined terms used in this Offering Document are those defined in the Trust Deed.

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

2.1 "Accounting Date" means in case of the final Accounting Period, the date on which money required for the final distribution is transferred to the Distribution Account, and in any other case the thirtieth day of June in each year provided that the Management Company with the written consent of the Trustee, change such date to any other date.

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

2.3 "Account Statement" means statement of transactions in Units in the folio of the Holder.

2.4 "Administrative Plans" means investment plans offered by the Management Company, where such plans allow investors a focused investment strategy in any one or a combination of schemes managed by the Management Company and for which the Trustee is appointed as the trustee.

2.5 "AMC" means Asset Management Company.

2.6 "Auditor" means the Auditor of the Trust appointed by the Management Company, as per the Rules.

2.7 "Authorized Branch" means those branches of the Distributors authorized by the Management Company.

2.8 "Authorized Investment" means Pakistan origin investments transacted, issued, traded or listed inside or outside Pakistan and includes any of the following:

(a) Securities, bonds, debentures, debenture stock, warrant options, participation term certificates, modaraba certificates, term finance certificates, preference shares, convertible preference shares, convertible bonds, Euro bonds, Global Deposit Receipts (GDR) and other asset backed or mortgage backed securities. Such investments shall include those for ready as well as those for future settlements;

(b) Treasury bills and other Government Securities;

(c) Money Market Instruments, Certificates of Deposit and Bankers' Acceptances;

(d) Deposits in Banks or with financial institutions;

(e) Investment in any debt security that may or may not be listed on the Stock Exchange; and

(f) Repurchase transactions (REPO's) and reverse REPO's including Carry Over Transactions (COT). Purchase or sale of a security for ready settlement and the reverse thereof (sale or purchase, as the case may be) for future settlement.

but does not include bearer security or any other security that would involve the assumption of unlimited or undeterminable liability.

2.9 "Back-end Load" means Sales Load deducted from the Net Asset Value in determining the Redemption Price.

2.10 "Bank" means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force.

2.11 "Bank Accounts" means those accounts the beneficial ownership of which rests in the Holder and for which Trustee has been appointed the trustee.

2.12 “Business Day” means a day on which Banks are open for business in Pakistan.

2.13 “Carry Over Transaction (COT)” means a form of financing through the Stock Exchange consisting of two simultaneous transactions, the first for purchase of an underlying security (shares) on the following scheduled settlement date for the security and the second for selling back the security for a subsequent settlement date.

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

2.15 “Companies Ordinance” means the Companies Ordinance, 1984, as amended from time to time.

2.16 “Connected Person” shall have the same meaning as in the Rules.

2.17 “Constitutive Document” means the Trust Deed that is the principal document governing the formation, management or operation of the Trust.

2.18 “Contingent Load” means Sales Load payable on redemption of Units within a certain number of years from the date of purchase and/ or at a rate declining for every year Units are held.

2.19 “Core Investors” means the initial investors, who shall be required to subscribe to and to hold number of Units of par value of not less than fifty million Rupees (Rs 50,000,000) for the minimum two years from the date of payment in full of such Units.

2.20 “Core Units” means such Units of the Trust that are issued to Core Investors with the condition that these are not redeemable for a period of two years from the date of issue. However, such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.

2.21 “Custodian” means a Bank that may be appointed by the Trustee with the approval of the Management Company to hold and protect the Deposited Property or any part thereof as custodian on behalf of the Trustee.

2.22 "Deposited Property" means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing thereout any applicable Sales Load and Duties and Charges and includes the Investment and all income, profit and other benefits arising therefrom and all cash and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to this Deed but does not include any amount standing to the credit of the Distribution Account.

2.23 "Discount Rate" means the rate at which the State Bank of Pakistan makes funds available to banks for short periods against the collateral of government bonds; and if no longer published then the substitute thereof.

2.24 "Distribution Account" means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank approved by the Management Company in which the amount required for the distribution of income to the Holders shall be transferred.

2.25 "Distributor/ Distribution Company" means a company, firm or a Bank appointed by the Trustee with the approval and instructions of the Management Company for performing the Distribution Function and shall also include the Management Company itself, if it performs the Distribution Function.

2.26 "Distribution Function" means with regard to:

(a) Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;

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

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

(d) Accounting to the Trustee for all (1) moneys received from the applicants for issuance of Units; (2) payments made to the Holders

on redemption of Units; and (3) expenses incurred in relation to the Distribution Function.

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

2.28 "Formation Cost" means all preliminary and floatation expenses of the Trust including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document and all expenses incurred during the Initial Period.

2.29 "Front-end Load" means the Sales Load that is included in the Offer Price of Units.

2.30 "Holder" or "Unit Holder" means the investors for the time being entered in the Register as owner of a Unit, including investors jointly so registered pursuant to the provisions of this Deed.

2.31 "Initial Period" or "Initial Offering Period" means a period determined by the Management Company not exceeding ninety days during which Units will be offered at the Initial Price in terms of this Offering Document.

2.32 "Initial Price" means the price per Unit during the Initial Offering Period determined by the Management Company.

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

2.34 "Investment Facilitator/ Sales Agent" means an individual, firm, corporate or other entity appointed by the Management Company to

identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/ Sales Agents out of the Sales Load collected by it in the Offer Price.

2.35 "Net Assets" shall have the same meaning as in the Rules.

2.36 "Net Asset Value" or "NAV" means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.

2.37 "No Load" means no Sales Load payable on sale or redemption of Units.

2.38 "Offer Price" means the sum to be paid to the Trustee for issuance of one Unit, such price to be determined pursuant to sub-paragraph 5.3 (c) of this Offering Document.

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

2.40 "Ordinance" means the Securities and Exchange Ordinance, 1969, as amended from time to time.

2.41 "Par Value" means the face value of a Unit that shall be Rupees five hundred (Rs. 500) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time.

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

2.43 "Redemption Price" means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit, such amount to be determined pursuant to sub-paragraph 5.3 (d) of this Offering Document.

2.44 "Register" means the Register of the Holders kept pursuant to the Rules and this Deed.

2.45 "Registrar Functions" means the functions with regard to:

(a) Maintaining the Register;

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

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

(d) Issuing Account Statements to Holders;

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

(f) Dispatching income distribution warrants and allocating Units to Holders on re-investment of dividends as per clause 30.4 of the Deed.

(g) Canceling old Certificates on redemption or replacement.

(h) Maintaining record of lien/ pledge/ charge; and

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

2.46 "Reporting Currency/ Base Currency" means the currency used in presenting the financial statements which will be Pakistani Rupee.

2.47 "Rules" means the Asset Management Companies Rules, 1995, as amended from time to time.

2.48 "Sales Load" means the sales and processing charge or commission (excluding Duties and Charges) not exceeding five percent (5%) of the Net Asset Value, which may be included in the Offer Price of certain class of units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of Units. The Management Company may apply different levels of Sales Load for different Plans under the JSIF.

2.49 "SECP" means the Securities and Exchange Commission of Pakistan, established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.

2.50 "Stock Exchange" means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under Section 5 of the Ordinance.

2.51 "Subscription Day" means every Business Day provided that the Management Company 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 circulated in Pakistan, declare any particular Business Day not to be a Subscription Day.

2.52 "Supplementary Offering Document" means a document issued by the Management Company, in consultation with the Trustee, after seeking approval of the SECP, describing the special features of an administrative plan offering investment in the Income Fund or a combination of the Income Fund and other schemes managed by the Management Company, or any amendments made to the Offering Document.

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

2.54 "Trust", "Unit Trust" or "Scheme" means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

2.55 "Unit" means one undivided share in the Trust.

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.

PART III – CONSTITUTION, OBJECTIVES AND POLICIES

3.1 Constitution

JSIF is constituted by a Trust Deed entered into at Karachi on July 18, 2002 between:

1) ABAMCO Limited (ABAMCO), a company incorporated under the Companies Ordinance 1984, with its registered office at 1306-1307, Chapal Plaza, Hasrat Mohani Road, Karachi-74000, as the establisher and the management company; and

2) Muslim Commercial Financial Services (Pvt.) Limited (MCFS), a company incorporated under the Companies Ordinance 1984, with its registered office at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi-74000, as the trustee, and with place of business as trustee of JSIF at 9th Floor, Sheikh Sultan Trust, Building No.1, Beaumont Road, Karachi-75530.

   The Trustee is a wholly owned subsidiary of Muslim Commercial Bank Limited, a banking company incorporated in Pakistan having its registered office at 2nd Floor, Adamjee House, I.I. Chundrigar Road Karachi-74000.

3.2 Objectives and Investment Policy

JSIF aims at achieving a high rate of current income consistent with reasonable concern for safety of capital and to provide investors to join or leave the fund at their convenience.

Consistent with this policy, JSIF will invest in a diversified portfolio of investment grade debt securities, Government Securities and money markets instruments, which are normally an exclusive domain of large-scale (wholesale) investors. Please refer to Part XI of this Offering Document for details.

3.3 Trust Deed

The Deed is subject to and governed by the Securities and Exchange Ordinance 1969 (Ordinance), Asset Management Companies Rules, 1995 (Rules) and all other applicable laws and regulations.

The terms and conditions in the Deed and any supplemental deed shall be binding on each Unit Holder.

The Trustee and the Management Company, acting together and with the approval of the SECP, shall be entitled by supplemental deed to modify, alter or add to the provision of the Deed on any of the following grounds:

1) to the extent required to ensure compliance with any applicable laws and regulations or any amendment of such laws and regulations;

2) to enable the provisions of the Deed to be more conveniently or economically managed;

3) to enable the Units to be listed on a stock exchange; or

4) otherwise to the benefit of the unit holders;

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

3.4 Duration

The duration of JSIF is perpetual. However it can be wound up by the SECP or by the Management Company on the occurrence of certain events as stated in Part XIV of this Offering Document under the heading "Termination of JSIF".

3.5 Open ended Fund

JSIF is an open-ended fund. It is divided into units having par value of Rupees five hundred each. All units and fractions thereof represent an undivided share in JSIF and rank pari- passu as to their rights in the net assets, earning and receipt of dividend and distributions.

3.6 Units

JSIF shall offer units to investors on a continuing basis. There is no lower or upper limit set on the units to be issued to a single unit holder or on the total number of units to be issued to the public. Fraction of units will not be issued except on conversion to dividend, as per paragraph 10.4(c) of this Offering Document. The units shall be fully paid before they are issued. The liability of unit holders shall be limited to the extent of unpaid amount (if any) on units. Units or fractions thereof may be redeemed for cash by redeeming to JSIF. Units are also transferable. Units will be issued in registered uncertificated form and will be confirmed to investors by means of an Account Statement issued by Transfer Agent. Certificate will be issued, if so requested by Unit Holder.

3.7 Initial Offer

The Initial Offer is made during the Initial Period, which will be for four Business Days and starts at the start of the banking hours on 26 August, 2002 and shall close at the close of the banking hours on 29 August, 2002. During the Initial Period, units will be offered at the Initial Price of Rs. 500 per Unit. During the Initial Period the units will not be redeemed.

3.8 Transaction in Units after Initial Period

After the Initial Period, the public sale of units at Initial Price will be discontinued; the units can then be purchased at their respective Offer Price and redeemed at their respective Redemption Price. Please see paragraph 5.3 of this Offering Document. Fractional units may be issued only for purpose of reinvestment of dividends into units. The Management Company shall announce the Offer and Redemption Prices on a weekly basis at the end of the week for each following week.

3.9 Extraordinary Circumstances

The sale and redemption of units may be suspended during extraordinary circumstances including closure of one or more stock exchanges on which any of the securities traded by JSIF are listed, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of JSIF or of the unit holders, or a breakdown in the means of communication normally employed in determining the price of any investment, or when remittance of money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining unit holders to redeem units at a price determined in accordance with the Net Asset Value. The Management Company may announce a suspension or deferral of redemption in such cases. Such a measure shall be taken to protect the interest of the unit holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent of the units in issue. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the JSIF. Please refer to paragraph 5.4 of this Offering Document.

Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or queue system shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension or queue system is authorized under the Deed exists. In case of suspension and invoking a queue system and end of suspension and queue system the Management Company shall immediately notify the SECP and Trustee and publish the same in at least two daily newspapers, one in English and one in Urdu, circulating in Pakistan.

3.10 Risk

a. **The Fund invests in a portfolio of money market investments such as, spread transactions, Carry Over Transactions, investment grade securities; money market instruments and short maturity reverse**

repurchase transactions. Such investments are subject to varying degrees of risk. The risk emanates from various factors that include, but are not limited to:

- **Inability of the issuer of the instrument, the relevant financial institution or the counter party in the case of reverse repurchase or other arrangement to fulfill their obligations.**
- **Increase in lending rates as a result of a change in the supply and demand of liquidity in the market or on account of an increase of the underlying inflation rate.**
- **Break down of law and order, war, natural disasters, etc.**
- **Senior rights of other creditors.**
- **Volatility in prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the securities and the liquidity in the market. The volatility in securities' prices results in volatility in the NAV based price of the Unit.**
- **The possibility of defaults by participants or failure of the financial markets/ stock exchanges, the depositories, the settlements or the clearing system.**
- **Any governmental or court orders restraining payment of principal or income.**

Investment in this fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. However, diversification of the investment into a number of debt securities, money market instruments and repurchase transactions tends to reduce the risk substantially. The historical performance of this Fund, the financial markets or that of any one security or transaction included in the Fund's portfolio does not necessarily indicate future performance.

Prices of Units and income from them may go down as well as up.

b. Under extraordinary circumstances (refer to clause 5.4 of this Offering Document) the Management Company may declare suspension of redemptions, invoke a queue system or announce winding up of the Fund. In such events the investor is likely to have to wait for payment beyond the normal period and the redemption amount so determined may be lower than the price at the time the redemption request was lodged.

3.11 Disclaimer

The units of JSIF are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, any Government agency, or any of the shareholders of the Management Company or any of the Core Investors or any other bank or financial institution.

3.12 Offering Document

The provisions of the Deed govern this Offering Document. It sets forth information about JSIF that a prospective investor should know before investing in any unit. Prospective investors should consult their stockbroker, bank manager, legal adviser or other financial adviser.

3.13 Information given in this Document, Responsibility of Management Company

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

PART IV – ORGANIZATION AND MANAGEMENT

4.1 Core Investors

The Core Investors of JSIF are the following, who have subscribed the amount as stated against their name.

	Core Investors	No. of units	Rupees
1	ABAMCO Limited – Staff Provident	700	350,000
2	Asiatic Staff Provident Fund	1000	500,000
3	Attock Cement Pakistan Limited – Employees Provident Fund	2000	1,000,000
4	Attock Cement Pakistan Limited – Gratuity Fund	1200	600,000
5	Attock Cement Pakistan Limited – Pension Fund	4000	2,000,000
6	Atlas Honda Limited – Employees Provident Fund	2000	1,000,000
7	D.G. Khan Cement Co. Limited – Employees Provident Fund Trust	4000	2,000,000
8	EFU Life Assurance Limited	10000	5,000,000

9	**Fidelity Investment Bank Limited**	**4000**	**2,000,000**
10	**Jahangir Siddiqui & Co. Limited**	**3700**	**1,850,000**
11	**Jahangir Siddiqui Investment Bank Limited**	**26000**	**13,000,000**
12	**Maple Leaf Cement Factory Limited – Employees Provident Fund Trust**	**400**	**200,000**
13	**New Jubilee Insurance Co. Limited**	**10000**	**5,000,000**
15	**Orix Investment Bank Pakistan Limited**	**10000**	**5,000,000**
16	**Pak Kuwait Investment Co. (Private) Limited**	**20000**	**10,000,000**
17	**Rousch (Pakistan) Power Limited – Employees Provident Fund**	**1000**	**500,000**
	Total	**100000**	**50,000,000**

The Core Investors have agreed to hold their investment for a minimum period of two years from the date of payment in full of such units. The units can be transferred and the Management Company will appropriately notify the SECP of such transfer, subject to the condition that they must be held for the remaining period of two years.

The seed capital requirement as per Section 10(e) of the Asset Management Companies Rules, 1995 is Rs250 million. However, SECP can relax the condition to Rs50 million, where the Management Company has produced good performance in scheme already managed by them and paid an average of 12.5% dividend or an average of 17.5% total return in last three years. The Management Company is managing JS Income Fund, where the average dividend was 16.5%, dividend yield 16% and total return 18% during the last three years. Thus the Management Company has met both the conditions.

4.2 Management Company

(a) **Shareholders:** ABAMCO was incorporated on February 22, 1995 and registered as an investment adviser and an asset management company with the SECP (formerly the Corporate Law Authority) on February 27, 1995 and August 29, 1995 respectively. ABAMCO is presently managing the BSJS Balanced Fund Limited, a closed-end mutual fund, listed on the Karachi Stock Exchange (KSE) and JS Income Fund (JSIF), an

open-ended mutual fund, listed on the Lahore Stock Exchange (LSE). The paid up capital of ABAMCO is Rs 81.9 million, held by:

1) Jahangir Siddiqui & Co. Limited (JSCL) – 54.98%
2) AIM Global Ventures, Inc., (AIM) – 16.48%
3) International Finance Corporation (IFC) – 10.99%
4) Muslim Commercial Bank Limited (MCB) – 6.98%
5) Saudi Pak Commercial Bank Limited (SPCB) – 5.50%
6) Mr. William H. Kleh - 4.95%
7) Mr. M. Habib ur Rahman – 0.12%

1) **Jahangir Siddiqui & Co. Limited** is a full service securities brokerage, and financial services firm listed on the Karachi, Lahore and Islamabad Stock Exchanges. JSCL is engaged in the securities industry of Pakistan and has four major business segments including: (i) equities, (ii) money and bond markets, (iii) corporate finance, (iv) research and fund management. The Pakistan Credit Rating Agency (Pvt) Limited (PACRA), an affiliate of Fitch Credit Agency England, has assigned both the long term and short term ratings of the Company at AA- (Double A minus) and A1+ (A one plus) respectively. Euromoney, in its "Euromoney Awards for Excellence 2000" declared JSCL as the best domestic securities house. JSCL has also received the KSE Top 25 Companies Award in 1998. As on March 31, 2002, JSCL had shareholders equity of Rs.787.449 million making it one of the largest brokerage houses in the industry.

2) **AIM Global Ventures, Inc.,** a Cayman Island corporation, is an indirect wholly owned subsidiary of AMVESCAP PLC, the U.K. holding company created through the merger of AIM Management Company Group Inc. with and into a subsidiary of INVESCO PLC. AMVESCAP PLC is one of the world's largest asset managers, with approximately $400 billion in assets under management and with over 8,600 staff employed worldwide. Through its subsidiary companies AMVESCAP PLC conducts operations in North and South America, Europe, Asia and Australia, with major offices in Atlanta, New York, Houston, Toronto, London, Dublin, Paris, Frankfurt, Brussels, Milan, Tokyo, Hong Kong, Melbourne and Buenos Aires. AMVESCAP PLC and its subsidiaries provide investment management and related services to a wide range of institutional and retail clients, including regulated investment companies and other pooled investment schemes. These investment products are sold under the "AIM" and "INVESCO" brand names. AMVESCAP PLC is listed on the London Stock Exchange.

3) **International Finance Corporation (IFC)** is a member of the World Bank Group, which is a multilateral development organization, and is

headquartered in Washington, DC. The IFC was established in 1956 and promotes sustainable private sector investment in developing countries as a way to bring economic development and to improve the quality of the lives of people in its developing member countries. IFC is the largest multilateral source of loan and equity financing for private sector projects in the developing world. Its equity capital is provided by its member countries, both developed and developing, which collectively determine its policies and activities.

It promotes sustainable private sector development primarily by:

- Financing private sector projects located in the developing world.
- Helping private companies in the developing world mobilize financing in international financial markets.
- Providing advice and technical assistance to businesses and governments

4) **Muslim Commercial Bank Limited (MCB)** is the largest private sector commercial bank in the country having deposits of over Rs. 162 billion and more than 4.3 million account holders. MCB also has a substantial balance sheet footing of over Rs. 194 billion.

   MCB has the largest ATM and On-line branches network in Pakistan with over 110 ATMs and 160 On-line branches all over the country. Additionally, MCB MNET has provided an accessibility platform to its ATM network to several member banks.

   MCB has been declared "The Best Bank of Pakistan" for 2001 among local and foreign banks by the world-renowned financial magazine "Euro money" for its continuous and innovative services to its customers. MCB's focus on creating and managing value by providing new products will result in a continuous leadership in the banking sector.

5) **Saudi Pak Commercial Bank** Limited is a subsidiary of Saudi Pak Industrial and Agricultural Investment Company (Private) Limited (Saudi Pak), which was established in 1981 by the Governments of the Kingdom of Saudi Arabia and the Islamic Republic of Pakistan, to promote industrial development in Pakistan.

6) **Mr. William H. Kleh,** (please see under paragraph 4.2(c)(4))

7) **Mr. Mohammad Habib-ur-Rahman**, (please see under paragraph 4.2(c)(6))

b) The Board of Directors of the Management Company

Name, Occupation and Address **Other Directorship**

Chairman

1) Mr. Jahangir Siddiqui
   Business Executive

   D/185 Block 5
   Clifton
   Karachi-75600

Director
Alliance EFU Health Insurance Ltd
Central Depository Co. of Pakistan Ltd
EFU General Insurance Ltd
EFU Life Assurance Ltd
EFU Services (Pvt.) Ltd
Pakistan Industrial Credit and Investment Corp. Ltd
Sterling Homes (Pvt.) Ltd
Sui Southern Gas Co. Ltd

Directors

2) Mr. Mazhar ul Haq Siddiqui
   Educationalist & Civil Servant

   Vice Chancellor
   University of Sindh
   Jamshoro

Chairman
Jahangir Siddiqui Investment Bank Ltd
Jahangir Siddiqui & Co. Ltd

3) Shaikh Mukhtar Ahmed
   Business Executive

   3, Race Course Road,
   Faisalabad

Chairman
Ibrahim Fibres Ltd

Director
BSJS Balanced Fund Ltd
First Women Bank Ltd
Ibrahim Agencies (Pvt.) Ltd
Ibrahim Enterprises (Pvt.) Ltd
Ibrahim Software (Pvt.) Ltd
Muslim Commercial Bank Ltd

4) Mr. Munaf Ibrahim Business Executive B-55, Block B, Street 6, S.M.C.H.S., Karachi-74400	**Chief Executive** Jahangir Siddiqui & Co. Ltd **Director** BSJS Balanced Fund Ltd Confidence Financial Services Ltd EFU Life Assurance Ltd Security Fund Management Ltd
5) Mr. William H. Kleh Business Executive 66, Chelsea Park Gardens London SW3-6AF, United Kingdom	**Director** AIM Capital Funds PLC AIM Capital Management Ltd American School In London Educational Trust Ltd.
6) Mr. Abid Hussain Zuberi Banker B-19, Overseas Bungalows Sector 16-A, Gulistan-e-Johar, Karachi,	**Chairman** BSJS Balance Fund Ltd Ryan Agencies (Pvt.) Ltd Security Fund Management Ltd. **Vice Chairman** Jahangir Siddiqui Investment Bank Ltd

Director/ Chief Executive

7) Mr.Mohammad Habib-ur-Rahman Business Executive	**Chief Executive** BSJS Balanced Fund Ltd Confidence Financial Services Ltd
7/II 22nd Street, Off. Khayaban-e-Tanzeem Phase V, D.H.A., Karachi -75500.	**Director** Allwin Engineering Industries Ltd Jahangir Siddiqui Investment Bank Ltd Security Fund Management Ltd

Company Secretary

8) Syed Owais Wasti
R 128 Block 6,
Gulshan Iqbal,
Karachi-75350

(c) **Particulars of the Directors**

Chairman:

Mr. Jahangir Siddiqui

Mr. Jahangir Siddiqui, a distinguished and renowned name in the corporate sector, has been in the brokerage business since 1970. He was the first to convert the propriety business into a corporate brokerage house, Jahangir Siddiqui and Company Limited on May 4, 1991 and listed on the Karachi, Lahore and Islamabad Stock Exchanges (Guarantee) Limited on August 10, 1993. Mr. Siddiqui has been President of the Karachi Stock Exchange (KSE) twice. He is a member of the Board of Governors of the College of Business Management. He was on the Board of Governors of National College of Arts, Lahore and Institute of Business Administration, Karachi. He has participated in many foreign delegations, particularly concerning capital market developments. As a member of the Economic Advisory Board, his views are sought in formulating policies for the capital market and financial sector of Pakistan.

Directors:

1. Mr. Mazhar ul Haq Siddiqui

Mr. Mazhar ul Haq Siddiqui is an eminent civil servant and educationalist. He has held many senior positions in the Government of Pakistan. He joined Income Tax Department in 1957 and served in various capacities including the Commissioner of

Income Tax. He served the Provincial Governments as Secretary Education, Finance and Service and General Administration. He has served the Federal Government as Secretary in Establishment, Economic Affairs, Education, Management Services Division and Youth Affairs Divisions.

He was Vice Chancellor, Sindh University for a period of four years (1984-88). On rejoining Sindh University in July 2001, he has been appointed as its Vice Chancellor which position he holds till date. He has also held the position of Chairman, National Insurance Corporation and Member, Federal Public Services Commission.

2. Shaikh Mukhtar Ahmed

Shaikh Mukhtar Ahmed, who represents Muslim Commercial Bank Ltd on the Board, is a leading businessman of the country. He is the Chairman of Ibrahim Group of Companies having about 48 years of experience in the business and industry. Shaikh Mukhtar Ahmed entered in the financial sector field in 1993 and established First Ibrahim Modaraba and Ibrahim Leasing Ltd. He also established Ibrahim Textile Mills Ltd, A.A. Textiles Ltd, Zainab Textile Mills Ltd, Ibrahim Energy Ltd and Ibrahim Fibres Ltd. The textile spinning units and power generating unit have now been merged into Ibrahim Fibres Ltd.

3. Mr. Munaf Ibrahim

Mr. Munaf Ibrahim, the Chief Executive of Jahangir Siddiqui & Co. Ltd (JSCL) is a Chartered Accountant by profession and also a Fellow Member of the Institute of Cost & Management Accountants of Pakistan. He has been associated with the company for nearly a decade. His initial assignments in the company were that of Manager Finance and Company Secretary. In 1995 he became an Executive Director and held that position till September 1999 when he became the Chief Executive of JSCL.

He is a member of various committees of the Karachi Stock Exchange. These committees are in place so as to improve the overall performance of the KSE as a trading body.

4. Mr. William H. Kleh

Mr. William H. Kleh is a citizen of the United States residing in London, where he currently engages in various consulting and private investment-related activities.
Mr. Kleh was qualified in several U.S. jurisdictions as an attorney and, prior to his retirement in April 1999, served as General Counsel and Senior Compliance Office of AMVESCAP, PLC, the U.K. holding company formed by the merger in February 1997 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 and sold to investors outside the United States.

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. Prior to 1994 Mr. Kleh served as general counsel of AIM Management Group Inc.

5. Mr. Abid Hussain Zuberi

Mr. Abid Hussain Zuberi is a graduate from Aligarh Muslim University. He is a career banker. He joined Habib Bank Limited in October 1947 and moved to Muslim Commercial Bank Limited (MCB) in 1951. He served the bank in the capacity of Circle executive, Provincial Chief and finally promoted to Senior Executive Vice President from where he retired in 1987. In 1982 he was sent to the Allied Bank of Pakistan Limited as Director of the bank and Member Executive Board. He was elected Fellow of the Institute of Bankers in Pakistan in 1982.

6. Director/ Chief Executive Officer

Mr. Mohammad Habib-ur-Rahman

Mr. Mohammad Habib-ur-Rahman has previously worked for the National Investment Trust Limited from 1971 to 1981 as Head of Investment and Finance. He has worked for over thirteen years with Atlas Honda Limited, a joint venture with Honda Motor Co. of Japan, in various capacities as Director of Finance, Commercial, Data Processing and Production.

Mr. Habib-ur-Rahman is a Fellow of the Institute of Chartered Accountants in England & Wales and the Institute of Chartered Accountants of Pakistan. He has attended many seminars and courses conducted by the Pakistan Institute of Management, Economic Development Institute of the World Bank, Pakistan Administrative Staff College, the International Institute of Islamic Banking and Economics, Cairo and Harvard Business School.

He has taught at the evening program of the Institute of Business Administration, Karachi. Mr. Habib-ur-Rahman has been appointed as Chief Executive Officer of ABAMCO with the approval of the Securities & Exchange Commission of Pakistan. He has been on the board of the Karachi Stock Exchange for many years.

As the chief executive of the first asset management company in the private sector in Pakistan, Mr. Habib ur Rahman has played an important role in getting level playing field for private sector mutual funds. He is the Vice Chairman of Mutual Fund Association of Pakistan.

7. Company Secretary

Syed Owais Wasti

Syed Owais Wasti is an Associate Member of the Institute of Cost & Management Accountants of Pakistan. He has been with ABAMCO since October 1997 and is presently the Head of the Finance Department and Company Secretary.

He has previously worked with UDL Distribution Limited, and Jahangir Siddiqui & Co. Ltd.

(d) **Duties and Responsibilities of the Management Company**

(i) The responsibilities of the Management Company is to promote the sale of Units in JSIF, invest and manage the assets of JSIF according to the provisions of the Deed, in good faith, to the best of its ability and without gaining any undue advantage for itself or any Connected Persons.

(ii) The Management Company shall maintain proper accounts and records of JSIF to enable a complete view of assets and liabilities, income and expenditure and amounts received in respect of Units and paid out on redemptions of Units and by way of distribution.

(iii) The Management Company shall prepare and transmit to Unit Holders and SECP the annual report together with balance sheet and income and expenditure account and auditors report. The Management Company shall also prepare and transmit to Unit Holders and SECP the balance sheet and income and expenditure account in respect of first quarter, third quarter and first half of the year.

(iv) The Management Company shall make available to the Trustee all information relating to the Fund. The Management Company shall account to Trustee for any loss in value of the assets of JSIF caused by its negligence.

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

(vi) The Management Company shall instruct the Trustee purchase, including placement of cash and sale of investments.

(vii) The Management Company shall if it considers necessary request the Trustee in writing, for the protection of Deposited Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof.

(viii) The Management Company shall not be under any liability except such liability as may be expressly assumed under the Rules and the Deed nor shall the Management Company (save as otherwise provided) be liable for any act or

omission of the Trustee nor for anything except its own negligence or willful breach of duty.

4.3 Funds under Management

ABAMCO is currently managing JS Income Fund, an open-ended fund and BSJS Balanced Fund, a closed end fund.

JS INCOME FUND

JS Income Fund (JSIF) is the first open-ended mutual fund in the private sector. JSIF was established under a Trust Deed, dated April 26, 1997 and as subsequently amended by a Supplemental Trust Deed dated January 16, 2001, between ABAMCO Limited as the management company and Muslim Commercial Financial Services (Pvt.) Limited, a wholly owned subsidiary of Muslim Commercial Bank Limited, as the trustee.

JSIF has a balanced fund investment strategy. A balanced fund is a versatile investment program, in a single fund, which enables the investor to achieve diversification and therefore, safety. Through a portfolio of rigorously screened and monitored stocks, debt securities and short-term instruments, a balanced fund gives the investment a chance to perform two important jobs, to grow in value and to produce income for periodic distribution.

The investment goal of JSIF is to provide to its investors long-term capital appreciation and current income while at the same time attempting to preserve the invested principal and providing almost immediate access to the money if investors redeem their units.

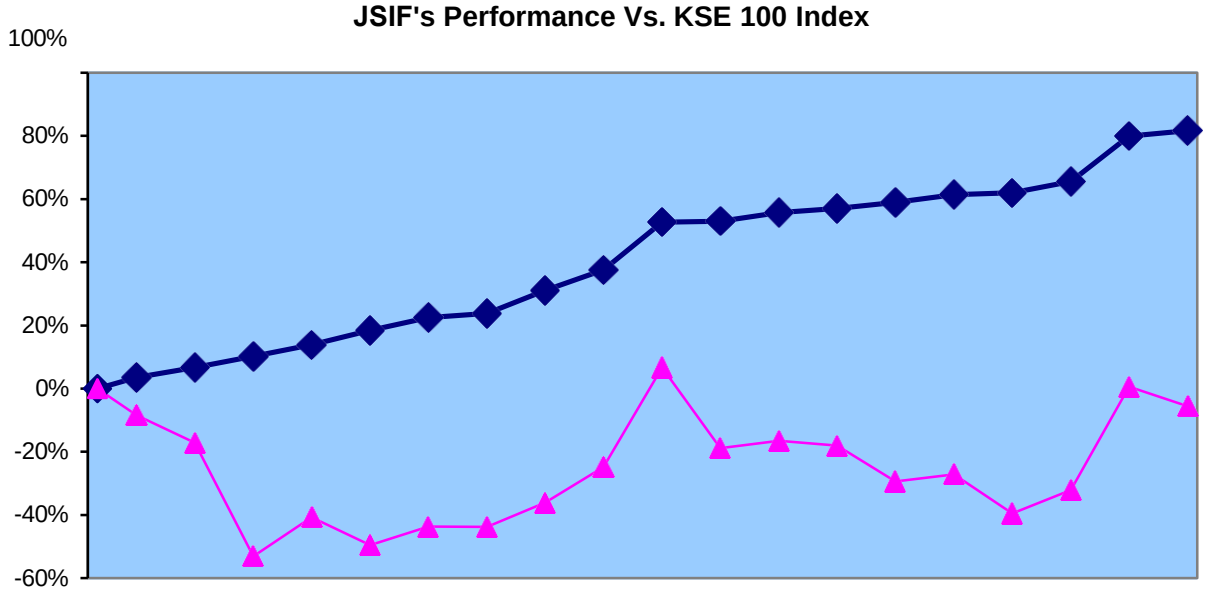
The offer for public subscription was made from October 27, 1997, through an Offering Document and as subsequently amended by a Supplemental Offering Document dated January 16, 2001.

JSIF continuously offers new units to investors for subscription and the units are open for redemption. The units can also be transferred. The units issued by JSIF are listed on the Lahore Stock Exchange.

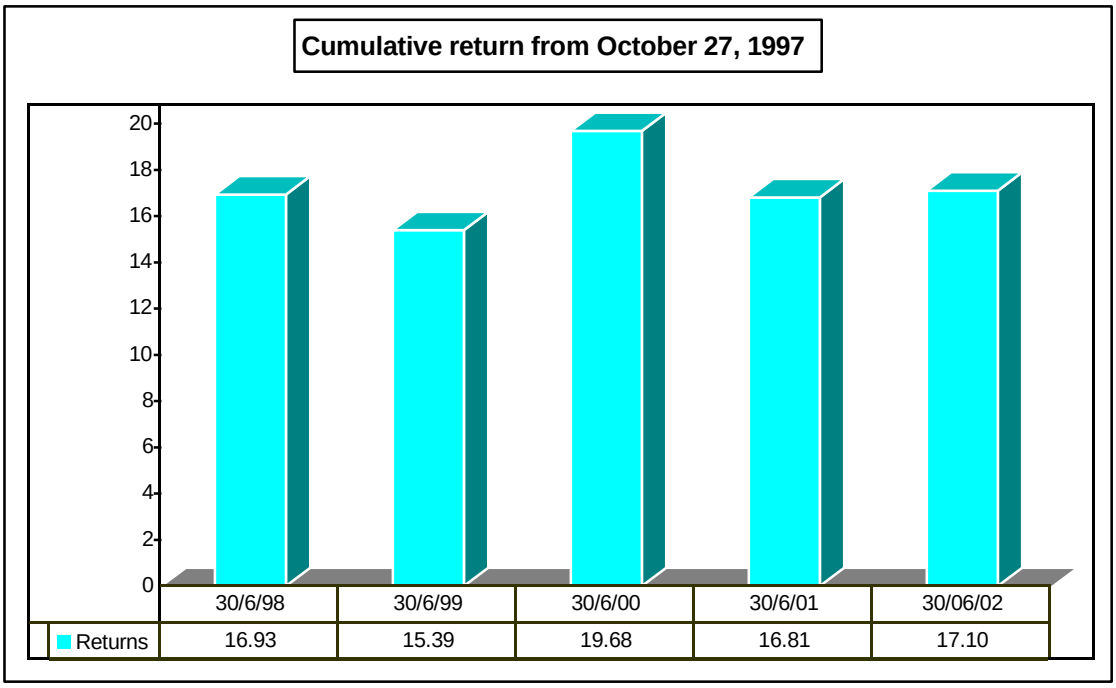
JSIF has been assigned an AA (f) rating by PACRA. The rating denotes the ability of the fund to consistently perform better than its peers with a strong capacity to respond to future opportunities or stress situations.

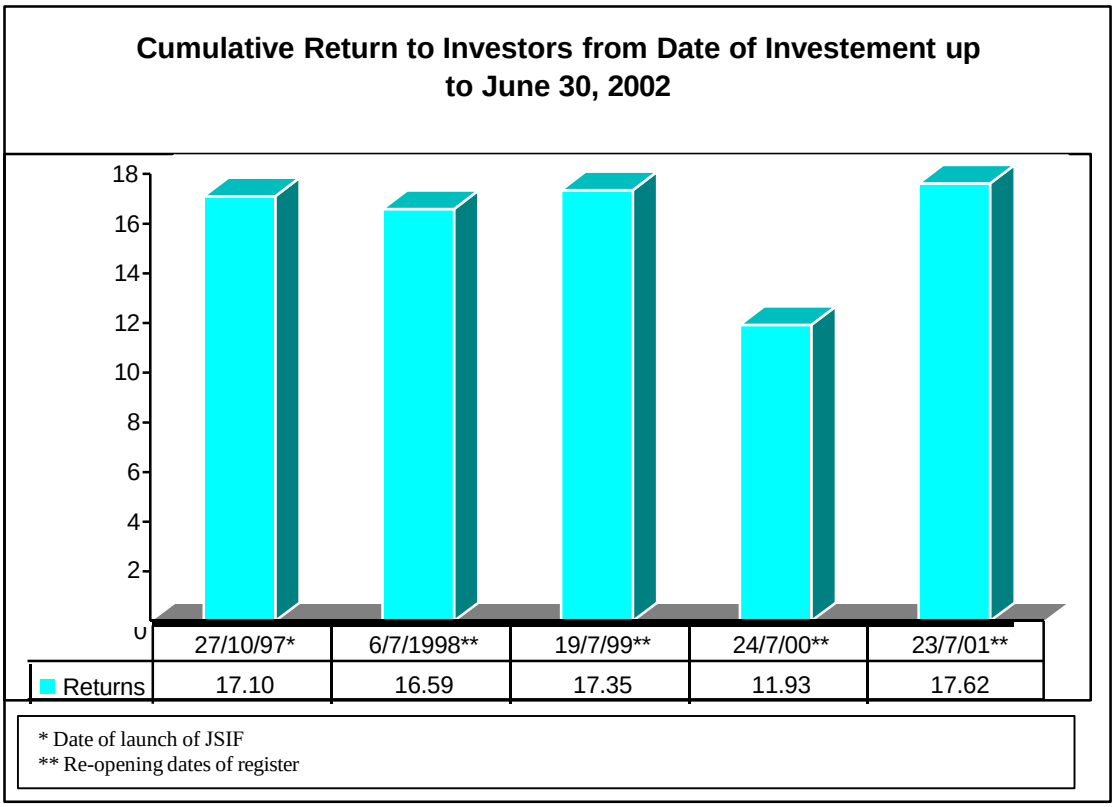
JSIF's past performance since the date of commencement is as given in the following chart

Period Ended	Dividend (%)	Total Return (%)
June 30, 1998	11.00	16.50
June 30, 1999	13.50	14.36
June 30, 2000	22.50	27.23
June 30, 2001	12.00	9.45
June 30, 2002	15.00	18.18



	Oct-97	Dec-97	Mar-98	Jun-98	Sep-98	Dec-98	Mar-99	Jun-99	Sep-99	Dec-99	Mar-00	Jun-00	Sep-00	Dec-00	Mar-01	Jun-01	Sep-01	Dec-01	Mar-02	Jun-02
JSIF	0.00%	3.50%	6.68%	10.26%	13.82%	18.40%	22.44%	23.82%	31.10%	37.62%	52.68%	53.00%	55.76%	57.02%	58.96%	61.42%	62.00%	65.54%	79.90%	81.64%
KSE	0.00%	-8.39%	-17.17%	-53.09%	-40.72%	-49.59%	-43.64%	-43.75%	-36.04%	-24.86%	6.65%	-18.89%	-16.55%	-18.00%	-29.37%	-27.12%	-39.55%	-32.10%	0.64%	-5.59%


Cumulative return from October 27, 1997
20
18
16
14
12
10
8
6
4
2
0
30/6/98
30/6/99
30/6/00
30/6/01
30/06/02
Returns
16.93
15.39
19.68
16.81
17.10


Cumulative Return to Investors from Date of Investement up to June 30, 2002
18
16
14
12
10
8
6
4
2
0
27/10/97*
6/7/1998**
19/7/99**
24/7/00**
23/7/01**
Returns
17.10
16.59
17.35
11.93
17.62
* Date of launch of JSIF
** Re-opening dates of register

BSJS BALANCED FUND LIMITED

BSJS Balanced Fund Limited (BBF) is a closed-end mutual fund with investment strategy that makes it a balanced fund. This fund was incorporated on March 26, 1994 and commenced business from August 08, 1995. BBF's shares were offered for public subscription on January 14, 1996 with a paid up capital of Rs. 150 million. It was listed on the Karachi Stock Exchange on March 03, 1996.

Confidence Mutual Fund Limited, whose management was acquired by ABAMCO on September 04, 2000, was merged with BBF w.e.f. July 1, 2000 and paid up capital of BBF was increased to Rs. 250 million.

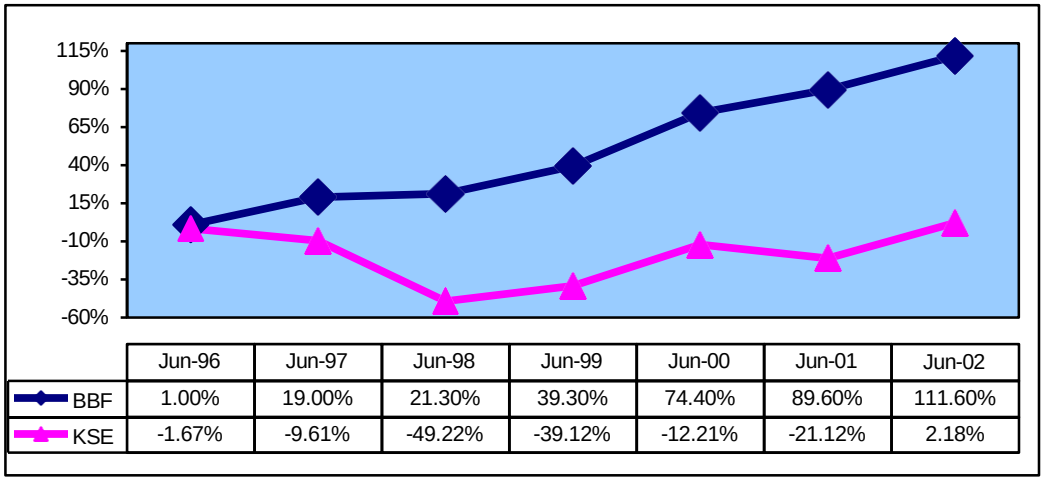
Security Stock Fund Limited (SSF), with a paid up capital of Rs. 100 million was another mutual fund whose management was acquired by ABAMCO on October 18, 2001, was merged with BBF w.e.f. July 1, 2001 and the paid up capital of BBF was increased to Rs. 340 million.

BBF is the top performing closed-end mutual fund and the only one to have been assigned an AA (f) rating by PACRA which denotes the fund's ability to consistently outperform its peers with a strong capacity to respond to future opportunities or stress situations.

Offered to public on January 14, 1996 at a par value of Rs. 10 only, BBF's performance is as given in the following chart

Period Ended	**Dividend (%)**	**Total Return (%)**
June 30, 1996	-	1
June 30, 1997	13.00	17.82
June 30, 1998	8.00	2.17
June 30, 1999	10.00	17.95
June 30, 2000	31.00	32.41
June 30, 2001	11.00	13.52
June 30, 2002	15.00	18.86

Total Return on BBF vs. KSE 100 Index



	Jun-96	Jun-97	Jun-98	Jun-99	Jun-00	Jun-01	Jun-02
BBF	1.00%	19.00%	21.30%	39.30%	74.40%	89.60%	111.60%
KSE	-1.67%	-9.61%	-49.22%	-39.12%	-12.21%	-21.12%	2.18%

4.4 Trustee: Duties and Responsibilities

(i) The Trustee will take into custody and under its control all the property of JSIF and hold it in trust for the Unit Holders and the cash and registerable assets shall be registered in the name of, or to the order of the Trustee.

(ii) The Trustee will carry out the instructions of the Management Company in all matters including investment and disposition of the Deposited Property, unless they are in conflict with the Deed and the Offering Documents.

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

(iv) The Trustee shall issue a report to the Unit Holders to be included in the annual report, whether in its opinion, the Management Company has in all material respect managed the Deposited Property in accordance with the provisions of the Rules and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

(v) 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 requested by the Management Company in writing.

(vi) 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.

(vii) 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 director, officers, nominees or agents.

(viii) The Trustee shall not be under any liability on account of anything done or suffered by JSIF in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provision of the Deed or the Rules.

4.5 Transfer Agent

By an agreement, the Management Company has appointed Technology Trade (Pvt.) Limited as the Transfer agent. Technology Trade (Pvt.) Limited will be responsible for maintaining the Unit Holder's Register, preparing and issuing Account Statements, Unit Certificates and dividend warrants, and providing related services to the Unit Holders. Technology Trade (Pvt.) Limited has the facilities to provide efficient service to JSIF.

4.6 Distribution Companies

a) ABAMCO Ltd, Jahangir Siddiqui & Co. Ltd (JSCL), Jahangir Siddiqui Investment Bank Ltd (JSIBL) and Muslim Commercial Bank Limited (MCB) have each been appointed as a Distribution Company to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in part XVI of this Offering Document.

b) The Distribution Companies will be responsible for receiving applications for issuance of Units and redemption/ transfer applications. They will be interfacing with and providing service to Unit Holders, including receiving application for change of address and other particulars or application for issuance of duplicate unit certificates for immediate transmission to the

Management Company, the Trustee or Transfer Agent as appropriate.

c) 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, Management Company and the Transfer Agent.

4.7 Auditors

The Auditors of JSIF are:

Ford, Rhodes, Robson, Morrow
Chartered Accountants
First Floor
Finlay House
I.I. Chundrigar Road,
Karachi-74000, Pakistan

They will hold the office until the transmission of the reports and accounts, which will cover the period from July 1, 2002 to June 30, 2003 and will be eligible for re-appointment by the Management Company, as provided in the Rules.

4.8 Legal Advisers

The legal advisors of JSIF are:

Bawaney & Partners
205-208, Imperial Hotel Building
Q.R.5, Queens Road
Karachi-75530, Pakistan

4.9 Bankers

The Bankers of JSIF are Muslim Commercial Bank Limited and any other Bank appointed by the Management Company. The Trustee operates the account on instructions from the Management Company.

PART V – PRINCIPAL FEATURES

5.1 Features of Units to be offered

a) 100,000 units of the value of Rupees 50 million have been Subscribed by the Core Investors at Par Value. Please refer to paragraph 4.1.

b) During the Initial Period, units will also be issued at Par Value without Sales Load. No redemption will be allowed during the Initial Period.

c) After the Initial Period, Units issued will carry a Front end Load amounting to two percent (2%) of the Net Asset Value (NAV), which shall be added to the Net Asset Value to calculate the Offer Price. Units will be redeemed at NAV.

d) Sales Load is intended to cover issue, including sales promotion, transfer, and redemption of units.

e) Unit Holders will have the option to convert the dividend amount into Units. Please refer to paragraph 10.4 of this Offering Document.

5.2 Purchase and Redemption of Units

a) Units can be purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Branches of the Distribution Company(s) on any Subscription Day, which will be from Monday to Thursday of each week in accordance with the procedure set out in Parts VI and VII of this Offering Document.

b) During the period the Register is closed, as mentioned in paragraphs 3.9 and 8.4 of this Offering Document, the sale and redemption of Units will be suspended.

c) The Management Company can decline to issue units to any applicant, if it is of the opinion that it will not be possible to invest substantial inflow of fund or to meet any regulatory requirement.

5.3 Offer and Redemption Prices

a) For the Offer Prices during the Initial Period, please refer paragraph 3.7 of this Offering Document.

b) After the Initial Period, the Management Company shall in consultation with the Trustee announce the Offer and Redemption Prices on a weekly basis on each Saturday, which is the last Business day of the week, and such prices shall remain in effect for the following week. If Saturday is not a Business Day the price will be announced on the preceding Business Day.

c) The Offer Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Business Day immediately preceding the day of the announcement, and will carry Front- end Load at the rate of two percent (2%) of NAV (subject to revisions by the Management Company from time to time with, SECP approval) and such amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted upwards to the nearest twenty five Paisa.

d) The Redemption Price shall be equal to the NAV as of the close of the Business Day immediately preceding the day of the announcement, less an amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest twenty five Paisa.

e) The Management Company shall publish the Offer and Redemption Prices in one or more leading English and/ or Urdu dailies having prime circulation in Karachi, Lahore and Islamabad at least on or before the first Subscription Day of the week.

f) If on any day during a week the variation of the NAV exceeds two percent (2%) of the NAV calculated pursuant to sub-paragraphs 5.3(c) and (d) above, for the current Offer and Redemption Prices, the Management Company shall suspend any issuance and redemption of Units and calculate forthwith a new Offer Price and a new Redemption Price. The revised prices will be published on the following day in the manner described in sub-paragraph 5.3(e) above.

g) In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-paragraphs 5.3(c) and (d) above is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of

the amount of such Duties and Charges in excess of the provisions.

h) In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-paragraphs 5.3(c) and (d) above exceeds the relevant amount of such Duties and Charges, the Trustee shall refund such excess amount to the relevant Holder with the next income distribution.

5.4 Suspension of Dealing, Queue System and Winding Up

Under the extraordinary circumstances mentioned in paragraph 3.9 of this Offering Document, the Management Company may announce a change in the method of dealing in Units.

(i) **Queue System –** In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for upto ten percent of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds ten percent (10%) of the Units in issue, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent of the Units then in issue. If the Trustee has announced a book closure or suspended redemption subsequent to redemption application, the remaining redemption requests will be carried to the next Business Day, even if it is not a Subscription Day. Part redemption will be allowed, if necessary

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

5.5 Expenses of JS Income Fund:

(a) The following expenses will be borne by the JSIF:

1) Any remuneration of the Management Company;

2) Any remuneration of the Trustee;

3) Any Bank charges and borrowing/ financial cost;

4) Brokerage and transaction costs relating to investing/ disinvesting of the Deposited Property;

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

6) Legal and related costs as may be incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Holders;

7) Audit fees;

8) Listing fee payable to Stock Exchange;

9) Formation cost that will not exceed 1% of the amount of seed capital and will be amortized over a period not exceeding five years; and

10) Taxes, if any, applicable to the Trust.

(b) The remuneration of the Trustee and the Management Company.

Trustee

1) Monthly remuneration based on an annual tariff not exceeding 0.50% per annum upto Rs 1 billion and 0.1% for amounts exceeding Rs 1 billion of the average Net Assets of JSIF as of the last day of the calendar month starting from the payment in full of all Units subscribed by the Core Investors.

Management Company

~~1) Annual remuneration not exceeding 3% per annum of average Net Assets of JSIF during the first five years starting from the date of payment in full of all Units subscribed by the Core Investors and 2% per annum thereafter.~~

The Management Company shall be entitled to be paid out of the Deposited Property monthly in arrears of the accrued remuneration of an amount not exceeding 1.5% of the average annual Net Assets of the Scheme calculated on a daily basis during the year.[3]

2) An additional performance bonus as provided in the Rules.

(c) The payment to Custodian, (if any) will be made by the Trustee and the payment to Transfer Agent will be made by the Management Company and there will be no separate charge on the Deposited Property of JSIF.

(d) The Management Company and Trustee shall bear all expenditures in respect of their secretarial and office space and professional management including all accounting and administrative services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Holder nor against the Deposited Property nor against the Distribution Account for their services nor their expenses, except such expenses as are expressly authorized under the provisions of the Rules and the Deed to be payable out of Deposited Property.

[3] Amendment has been made through 3nd Supplementary Offering Document dated June 26th, 2025

5.6 Dividends

At least 90% of the income and realized capital gains received by JSIF will be distributed annually as dividend and the balance of income will be retained for re-investment. However, if incomes tax laws will allow higher retention of profit, the Management Company may consider such option in the interest of unit holders. All units shall have the same right with respect to dividend. The Unit Holders may request the Management Company to re-invest the dividends due to them for purchase of additional Units (refer to section 10.4 below).

5.7 Taxation

1) Taxation on the income of JSIF

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

a) Liability for Income Tax

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

(i) Dividend income - 5%.

(ii) Capital gains arising on sale of securities listed on any stock exchange in Pakistan - exempt from tax up to June 30, 2004 (Assessment Year 2004-05).

(iii) Return from Term Finance Certificates or Corporate Papers, profit on Government securities, return on deposits/ Certificates of Investments with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss Sharing accounts with banks is taxable at the rate of 35%, applicable to a public company.

(b) Liability for income tax, if 90% of income is paid as dividend

Notwithstanding the tax rates stated under (a) above, the income of JSIF will be exempted from income tax, if not less than 90% of the income of the year is distributed amongst the Unit Holders as dividend. As stated in paragraph 5.6 above, at least 90% of the income and realized capital gains received by JSIF will be distributed annually as dividend.

(c) Withholding tax

All income; namely, dividend, return from term finance certificates or corporate papers, profit on government securities, return on deposits/ certificates of investment with banks/ financial

institutions, profits from money market transactions, profit from Profit or Loss Sharing accounts with banks of JSIF will not be subjected to any withholding tax.

(d) Zakat

JSIF is Saheb-e-nisab under Zakat and Ushr Ordinance, 1980. The balance in the credit of Savings Bank Account, or similar account with a Bank standing on 1st day of Ramazan-ul-Mubarak will be subjected to deduction of 2.5% Zakat.

2) Taxation of Unit Holders and Liability to Zakat

The information set forth below is included for general information purposes only. In view of the individual nature of tax consequences, each investor is advised to consult with his tax adviser with respect to the specific tax consequences to him of investing in JSIF.

(i) Unit holders of JSIF will be subject to income tax on dividend income (excluding the amount of dividend paid out of capital gains) as under:

	Income Tax	Withholding Tax (on entire dividend)
(a) Public company and Insurance Company	5%	5%
(b) Others	10%	10%

Unit holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and on the basis of the exemption certificate, income tax will not be withheld.

(ii) Unit holders of JSIF shall be entitled to a tax credit under section 61(1) and (2) of the Income Tax Ordinance 2001 on purchase of new units. The amount on which tax credit will be allowed shall be lower of (a) amount invested (b) ten percent of the total income of the Unit Holder and (c) Rupees one hundred thousand and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the units so acquired are disposed within twelve months, the amount of tax payable for the tax year shall be increased by the amount of the credit

allowed. It is stated that JSIF will obtain listing on one of stock exchanges in Pakistan.

(iii) Zakat: Units held by resident Pakistani Unit Holders 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 the dividend amount or from the redemption payment, if Units are redeemed during the Zakat year before payment of dividend.

PART VI – PROCEDURE FOR PURCHASE OF UNITS

6.1 Who Can Apply?

Applications for the issue of Units in JSIF may be made by any investor or any related group of investors qualified or authorized to purchase the Units pursuant to the procedures described in paragraph 6.2 below, including but not limited to:

1. Citizens of Pakistan: in respect of minors below 18 years of age, applications should be made by their guardians.

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

3. Foreign nationals and companies incorporated outside Pakistan, subject to the regulations of the State Bank of Pakistan and the Ministry of Finance.

4. Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended by S.R.O. 261(I)/2002 dated 10 May, 2002, to the extent of twenty percent of the Provident Fund.
(JSIF will obtain listing on one of the stock exchanges in Pakistan)

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

6. Insurance companies under the Insurance Ordinance, 2000.

7. Non Profit organizations under section 213(i) of the Income Tax Rules 2002.

6.2 Application Procedure

1. Fully completed application form for purchase of Units, accompanied by the full amount of purchaser's payment, as specified in paragraph 6.3 below and copies of the documents mentioned in sub-paragraphs (2), (3) and (4) below should be delivered at any of the Authorized Branches of the Distribution Companies. Only Authorized Branches of Distribution Companies are authorized to collect application and payment for issue of units.

2. In case of individual applicants a photocopy of the National Identity Card of the applicant or any other form of identification acceptable to the Management Company.

3. In case of a body corporate or a registered society or a trust,

   (i) copy of the memorandum and articles of association/ charter/ bye-laws or rules and regulations;

   (ii) copy of the relevant resolution of the board of directors approving the investment;

   (iii) copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officer to invest the funds and/or to realize the investment; and

   (iv) copy of the National Identity Card of the officer to whom the authority has been delegated.

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

5. If the application is incomplete or incorrect in any way the Distribution Company will advise the applicant in writing to remove the discrepancy within a period of fifteen days, failing

which the application will be rejected and the amount will be refunded without any interest or mark-up.

6. The Distribution Company will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected.

7. The applicant will receive a note confirming the receipt of the application from the Authorized Branch of the relevant Distribution Company, where application for purchase of Units was submitted.

6.3 Payment

Payment for Units can be made by cheque or bank draft or pay order, made payable to the "The Trustee – JS Income Fund" and crossed "Account Payee only" and must be drawn on a Bank in the same town as the Authorized Branch of the relevant Distribution Company to which the application form has been submitted is located. Payment for Units in cash will not be accepted. It is reiterated that only Authorized Branches of Distribution Companies are authorized to collect application and payment for issue of units.

6.4 Joint Application

(a) Joint application can be made by upto four related group of applicants. Such persons shall be deemed to hold Units on first holder basis; however, each person must sign the application form and submit a copy of their National Identity Card.

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

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

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

6.5 Allotment (Issue) of Units

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

PART VII – PROCEDURE FOR REDEMPTION OF UNITS

7.1 Application Procedure

a) Requests for redemption can be made by completing the prescribed application form and endorsing the relevant Certificate, if issued, on the Certificate and submitting the same to any Authorized Branch of the relevant Distribution Company on any Subscription Day.

b) The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Company.

7.2 Payment of Redemption Proceeds

a) Unless otherwise instructed, payment of the redemption proceeds will be made by a crossed cheque, in favor of the Unit Holder's registered name, or in favor of the first-named joint Holder in the event of joint Holders, and will be sent at the Unit Holder's or first-named joint Holder's address, as provided within six working days after the receipt of a properly documented request for redemption of Units, provided that the redemption is not suspended (Please refer to paragraph 5.4).

b) However, if so instructed by the Unit Holder, payment of the redemption proceeds will be made by transfer to the bank account number of the Unit Holder or first-named Joint Holder, in the event of Joint Holders, within six Business days after the receipt of a properly documented request for redemption of Units, provided that the redemption is not suspended.

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

7.3 Joint Holders

Unless the Joint Holders of Units have specified otherwise, requests for redemption of such Units shall be signed by all the Joint Holders.

7.4 Partial Redemption

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

7.5 Redemption Requests in Excess of 10% of Units in Issue

Refer to Paragraph 5.4(i) of this Offering Document.

PART VIII – TRANSFER OF UNITS

8.1 Application Procedure

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

- Completing a Transfer Application Form to be signed by the transferor and transferee; and
- Paying applicable Duties and Charges and
- Submitting to any Authorized Branches of the relevant Distribution Company, or the Transfer Agent, or the Management Company the Transfer Application Form and relevant Certificate, if issued.

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

- Paying any applicable Duties and Charges; and

- Submitting to any of the Authorized Branches of the relevant Distribution Company, or Transfer Agent, or the Management Company the duly completed Transfer Application Form and relevant Certificate, if issued, with such evidence, which may prove his entitlement to the Units.

c) Application for transfer can be submitted on any Business Day during banking hours.

8.2 Partial Transfer

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

8.3 Verification of Transfer of Application Form

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

(1) the holding stated on the Transfer Application Form and

(2) signature of the Holder.

8.4 Closure of Register

The Management Company may close the Register by giving at least fourteen days notice to Holders and for period not exceeding forty-five days in a calendar year. During the period the Register is closed, transfer application will not be received.

PART IX – SERVICE TO UNIT HOLDERS

9.1 Availability of Forms

All the forms mentioned and/ or included in this Offering Document will be available at all the Authorized Branches of all Distribution Companies.

9.2 Transfer of Account

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

b) Notwithstanding the provision in sub-paragraph 9.2(a), any Unit Holder may submit the application for redemption or transfer or any other requests for change in Register at any Authorized Branch of the relevant Distribution Company or the Management Company or Transfer Agent and the requests will be processed.

9.3 Register of Unit Holders

a) A Register of Unit Holders shall be maintained by Technology Trade (Pvt.) Limited, in their capacity as the Transfer Agent, at Room No.901, 9th Floor, Business Plaza, Mumtaz Hasan Road, Karachi-74000.

b) Every Unit Holder will have a separate account folio.

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

9.4 Information in the Register

The Register will contain the following information:

About Unit Holders

1) Name of Unit Holder/ joint Holders;
2) Address of Unit Holder/ first named joint Holder;

3) National Identity Card Number(s) of Unit Holder/ joint Holders;
4) Father's/ Husband's name of Unit Holder/ joint Holders;
5) Occupation of Unit Holders/ joint Holders; and
6) Tax/ Zakat status of Holder.
7) Record of signature of Holder

About Units

1) Distinctive numbers;
2) Certificate number, if applicable;
3) Date of purchase/ redemption/ transfer and the reference number, if any;
4) Number of Units held; and
5) Record of verification of Transfer forms/ Redemption forms.

Instructions

1) Particulars of bank account if payment of dividend to be made to credit of a bank account, or if payment is to be made to the Holder's registered address.
2) Instruction about reinvestment of dividend in Units;
3) Instructions if redemption application is to be signed by first-named joint Holder only;
4) Information and instruction about pledge/ charge/ lien of Units; and
5) Information and instruction about nominees in case of death of the Unit Holder.

The unit holders may notify in writing any change of name or address or any other particular to the relevant Authorized Branch of the Distribution Company, or to the Management Company, or to the Transfer Agent. The Distribution Company or Management Company will forward such application to Transfer Agent, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate if required to such Holder.

9.5 Account Statement

Upon written confirmation from the Trustee that the Offer Price for each Unit has been received in full from the applicant, the Transfer Agent shall issue an Account Statement that will constitute evidence of the number of Units registered in the name of the Holder.

The Transfer Agent will send directly to each Unit Holder a non-transferable Account Statement each time there is a transaction in the folio, i.e., Units are

(1) issued/ subscribed;
(2) redeemed;
(3) transferred in favor of third person;
(4) transferred from third person;
(5) consolidated/ split; and
(6) additional Units are issued against re-investment of dividend.

An Account Statement will be posted within fifteen Business Days after each relevant transaction.

9.6 Certificates

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

b) Certificate will not be issued for fractional units.

c) Unit Holders can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of twenty-five Rupees per Certificate of any denomination or any other amount as determined by the Management Company from time to time.

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

e) Certificates where requested shall be issued as herein provided not later than fifteen Business Days after the date of such request. The Certificate may be sent to the Holder or his duly authorized nominee at his own risk by registered post or by delivery.

f) In the case of Units held jointly the Transfer Agent shall not issue more than one Certificate for the Units held by such joint Holders and delivery of such Certificate to the Holder named first therein shall constitute sufficient delivery to all joint Holders. All payments required under this Deed (i.e. redemption and dividend) will be made to first name joint Holder.

g) Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A

Certificate shall be dated, shall bear the name and address of the Management Company and the Trustee, shall bear a distinctive and serial number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.

h) Unit shall not be represented by more than one Certificate at any one time.

9.7 Replacement of Certificates

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

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

(I) returned the mutilated or defaced Certificate or furnished to the Distribution Company/ Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate,

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

(III) furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company nor the Trustee nor the Distribution Company/ Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause.

c) Before the issuing of any Certificate under the provisions of this sub-clause the Distribution Company/ Transfer Agent may require from

the applicant for the Certificate the payment to it of a fee of twenty five Rupees for each Certificate, subject to revisions of fee from time to time by the Management Company together with a sum sufficient (if any) in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

9.8 Pledge/ Charge/ Lien of Units

Any Unit Holder may pledge/ charge/ lien all or any of his Units as security for debt to any third party. The Transfer Agent shall take a note of the pledge/ charge/ lien in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Trustee and/ or the Transfer Agent alongwith a joint request from the Unit Holder and the pledgee is submitted on the standard application form, which is available at request. None of these parties, the Trustee, the Management Company, Distribution Company nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge/ charge/ lien. The disbursement of any loan against the constitution of such pledge/ charge/ lien shall be at the entire discretion of the lender and neither the Trustee nor the Management Company nor the Distribution Company and the Transfer Agent take any responsibility in this matter.

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

Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Units including re-investment for Units shall be made to the order of the Unit Holder. However, in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder/ first named pledge holder.

The lien on the pledged Units shall continue till such time it is released by the lien holder in writing.

9.9 Nomination

A single Unit Holder can nominate a successor to receive the Units upon his death by completing the prescribed section of the Application Form for Sale of Units and submitting the same to the Authorized Branch of the relevant Distribution Company.

9.10 Financial Reporting

The following reports will be sent to the Unit Holders as per the requirement of SECP:

a. Audited financial statement, together with the auditors report, the report by the Management Company and the report by the Trustee within four months of the close of each Account Period.

b. Un-audited financial statement, together with the report by the Management Company within two months of the close of the first half of each Accounting Period.

c. Un-audited financial statement, together with the report by the Management Company within a month of the close of the first and third quarter of each Accounting Period.

The regularity of reporting will change if so required under the Rules and the Ordinance.

PART X – INCOME DISTRIBUTION

10.1 Accounting Period

The Accounting Period will commence from the date of registration of JSIF for the first year and from July 1, for all the following years to June 30.

10.2 Declaration of Dividend

The Management Company shall decide not later than forty-five days after the end of the Accounting Period whether to distribute profits if any, available for distribution in the form of dividends to the Unit Holders. The balance of the net income will be retained for re- investment in JSIF. The Management Company may, pay the Unit Holders interim dividend, if it considers that the income for the Accounting Period would justify such distribution.

10.3 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall be the sum of all receipts of the nature of income and net realized appreciation, from which shall be deducted (1) the expenses, as

stated in paragraph 5.5 of this Offering Document and (2) any taxes on JSIF.

The Income qualifying for distribution shall be adjusted as under:

- By additions of a sum representing amounts included in the Price of Units for income accrued prior to the date of issue;

- By deduction of a sum representing all participation in income distributed upon redemption of Units; and

- By deduction of a sum representing diminution in the value of Deposited Property.

10.4 Reinvestment of Dividend

a) Unit Holders may instruct the Distribution Company or the Management Company or the Transfer Agent in writing to re- invest the future dividends to which he will be entitled on the total number of Units held by him, in the acquisition of Units with No Load. The Units purchased under one account folio cannot be split for receiving part cash dividend and part reinvestment of dividend. The applicants are advised to maintain two account folios under these circumstances. Such request will remain effective until it is countermanded in writing.

b) The Offer Price for the Units to be issued under paragraph 10.4(a) above will be the NAV on June 30, as certified by the Auditors, after appropriation of the income of that year.

c) Fractions of a Unit will be issued up to two decimal places of a whole Unit, and any amount remaining (if any) may be distributed to the Unit Holder. Certificates will not be issued for fractions of Units.

10.5 Payment of Dividend

All payments for dividend shall be made by cheque by the Trustee in favor of the Unit Holder or to the first named joint Holder and sent through the registered post at their registered address. Every cheque shall be made payable to the order of the person to whom it is delivered.

10.6 Payment through Bank of Dividend/ Redemption Proceeds

Where an instruction has been received in such form as the Management Company shall consider sufficient, payment of dividend of the total number of Units held by the Unit Holder can be arranged to the banker. For payment of redemption proceeds through bank acc ount, instruction to this effect shall be given at the time of redemption application by indicating in the Application for Redemption Form.

10.7 Dispatch of Dividend Warrants

Dividend warrants shall be dispatched within 30 days after the declaration of dividend.

PART XI – OBJECTIVES AND INVESTMENT POLICY

11.1 Investment Objectives

JSIF aims at achieving a high rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the Fund at their convenience.

11.1 (A) Performance Benchmark[1]

(1) "The performance benchmark of the Fund shall be 'Average Return of Six (6) months KIBOR for any period of return.- 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) "AA" rated scheduled Banks as selected by MUFAP

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

[1.] Addition was made through 1st Supplementary Offering Document dated November 07th, 2016

[2.] Ammendment has been made through 2nd Supplementary Offering Document dated January 16th, 2025

11.2 Investment Policy

a) JSIF will invest primarily in fixed-rate corporate debt instruments and Government securities. In selecting portfolio securities, JSIF will, consider individual credit risks, but it may be understood that market value of even high quality fixed-rate securities will fluctuate with change in interest rate levels. The percent of the assets in various types of securities will vary in the light of investment objective, prevailing market conditions and exposure limits as laid down in the Rules. Any particular security will be sold, and the proceed reinvested, whenever, such action is deemed prudent in light of the investment objectives of JSIF, regardless of the holding period of such security.

b) JSIF will enter into repurchase agreements, under which it will acquire ownership of debt security and seller will agree at the time of the sale, to repurchase the obligation at a mutually agreed-upon time and price, thereby determining yield during the holding period. The JSIF will enter into such agreement only with credit worthy institutions.

c) Subject to regulation of the stock exchanges and any condition laid down by SECP, JSIF will enter into carry over transactions, which is a form of financing transacted through the stock exchanges. It consists

of two simultaneous transactions, the first for purchase of an underlying security (shares) on the next settlement date and the second for selling back the security at a higher price for subsequent settlement date.

d) JSIF will enter into transactions aimed at earning a spread in the price of shares resulting from the timing difference between ready and future settlements. JSIF will buy, in the ready settlement market, and sell, in the future settlement market. Both the transactions will be carried out simultaneously so as to avoid any risk emanating from the movement in the prices of underlying shares.

e) Subject to such regulatory permissions that may be required, JSIF may invest in Pakistan origin investment issued, traded or listed outside Pakistan.

f) Subject to the Rules and any other applicable law, JSIF may write call options on any of the securities held in the portfolio, if there is a market based exit mechanism from options so written. JSIF may also buy put options equivalent to any securities held in the portfolio. Under no circumstances shall JSIF buy or sell options that results in an exposure beyond the number of underlying securities held in the portfolio. JSIF may, however, buy call options or put options on one or more items (financial or otherwise) that in its opinion would act as a hedge/defensive proxy for the overall market risk.

g) JSIF may also hold assets in form of cash deposits with banks or financial institutions with the object of maintaining sufficient liquidity to meet the redemption requirements and to take advantage of suitable investment opportunities as and when they arise.

h) The weightings of the investment mix of the portfolio shall be managed in a manner that reduces the risk of loss in market value of the investment as a result of prevailing market situation, including any major shift in lending rates.

The above investment policies will be governed by the Rules and any other conditions imposed by the SECP.

11.3 Investment Restrictions

The exposure limits laid down in the Rules, as amended from time to time shall apply to JSIF, which are stated below:

a) JSIF shall not invest more than fifty percent of its Net Assets in non-listed or un-quoted securities.

b) Investment in securities other than federal government securities shall be restricted to not more than ten percent (10%) of the Net Assets per issuer.

c) JSIF will not at any time:

1) purchase or sell

- bearer securities;
- securities on margins;
- securities which result in assumption of unlimited liability (actual or contingent);
- commodities or commodity contracts;
- real estate or interest in real estate save and except that the Management Company may invest in securities secured by real estate or interest therein or equity securities issued by companies that invest in real estate or interest therein;

2) participate in a joint account with others in any transaction

3) make short sales of any security or maintain a short position.

11.4 Exception to Investment Restrictions

If and so long as the value of the holding in a particular company or sector shall have reached the limit as per paragraph 11.3 above, the Management Company shall not purchase any further investment in such company or sector. However this restriction on purchase shall not apply to any offer of right offering.

11.5 Transactions with Connected Persons

a) JSIF shall not invest in any security of a company if any director or officer of the Management Company individually owns more than five per cent of the total nominal amount of the

securities issued of such company, or collectively the directors and officers of the Management Company in their individual capacities own more than ten per cent of the securities issued of the said company.

b) JSIF shall not purchase from or sell any security to the Management Company or the Trustee or to any director, officer or employee of the Management Company or Trustee or to any person who beneficially owns ten per cent or more of the equity of the Management Company or the Trustee.

c) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include their relatives including the spouse and dependant children.

PART XII – BORROWING POLICY

12.1 Limit

At the request of the Management Company, the Trustee may borrow amounts, which shall not exceed in the aggregate twenty-five per cent of the Net Assets of JSIF or an amount as prescribed by the Rules and will be utilized for temporary and defensive purpose only to meet redemption of Units.

12.2 Exception

The Trustee shall not be obliged to reduce the borrowing if as result of depreciation in the market value of investment or redemption of Units the Net Asset subsequent to borrowing has been reduced and consequently the limit set in paragraph 12.1 above is exceeded.

12.3 Pledge

The Trustee may with the approval of the Management Company mortgage, charge or pledge in any manner all or part of the Deposited Property, as is required to secure the borrowings as described above.

12.4 Guarantees

Neither the Trustee nor the Management Company shall be required to issue any guarantees or provide security over their own assets for securing such borrowings from banks and financial institutions. The

Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such loans or advances.

12.5 Liability of Trustee and Management Company

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

PART XIII – FINANCIAL INFORMATION

13.1 Auditor's Certificate on Core Investors' Investment in the Units of JSIF.

Reference: Br. – 0147/U-311 August 16, 2002

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

Dear Sirs,

In accordance with your request, we confirm that on the basis of the bank certificate and other information provided by Muslim Commercial Bank Limited, Sheikh Sultan Trust Branch, Karachi that a sum of Rs. 50 million was deposited in the account of "The Trustee JS Income Fund" up to August 15, 2002 in respect of subscription of Units by the following Core Investors:

Name of Core Investors	Rupees
New Jubilee Insurance Company Limited	5,000,000.00
ABAMCO Limited – Staff Provident Fund	350,000.00
Pak Kuwait Investment Company	10,000,000.00
D.G. Khan Cement Company Limited – Employees Provident Fund Trust	2,000,000.00
Rousche (Pakistan) Power Limited – Employees Provident Fund	500,000.00
Asiatic – Staff Provident Fund	500,000.00

Attock Cement Pakistan Limited – Gratuity Fund	600,000.00
Attock Cement Pakistan Limited – Employees Provident Fund	1,000,000.00
Attock Cement Pakistan Limited – Pension Fund	2,000,000.00
Orix Investment Bank Limited	5,000,000.00
Maple Leaf Cement Factory Limited – Employees Provident Fund Trust	200,000.00
Atlas Honda Limited – Employees Provident Fund	1,000,000.00
Jahangir Siddiqui & Company Limited	1,850,000.00
Fidelity Investment Bank Limited	2,000,000.00
EFU Life Assurance Limited	5,000,000.00
Jahangir Siddiqui Investment Bank Limited	13,000,000.00
	50,000,000.00
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Yours faithfully,

Ford, Rhodes, Robson, Morrow
Chartered Accountant

13.2 Auditor's Certificate on Net Asset Value of Units in JSIF.

Reference: Br. –0152/U-311 August 16, 2002

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

Dear Sir,

In accordance with your request, we confirm that on the basis of the books and records of the JS Income Fund as on August 15, 2002, the Net Assets of JS Income Fund amounted to Rs 50,015,164. The Net Asset Value of each Unit amounted to Rs 500.15, which was arrived at by dividing the Net Asset by the number of Units in circulation (100,000) as at that date.

We draw attention to paragraph 13.3 of the Offering Document in which the Management Company has estimated the Formation Costs of JSIF prior to and during the Initial Period in which Units will be offered at the Initial Price in accordance with the terms of the Offering Document. No formation costs borne by the Management Company have been charged to

JS Income Fund upto August 15, 2002. Hence, the Net Assets as on August 15, 2002 have been determined without writing off formation costs incurred upto August 15, 2002.

Yours faithfully,

Ford, Rhodes, Robson, Morrow
Chartered Accountant

13.3 Formation Cost

All preliminary and floatation expenses of the Trust including expenses incurred in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document and all expenses incurred during the Initial Period, shall be borne by JSIF and amortized over a period of not more than five years. The cost will not exceed Rs. 500,000/-.

PART XIV – TERMINATION OF JSIF

14.1 By the Management Company

JSIF may be terminated by the Management Company by giving three months notice in writing to the Holders on the grounds given in clause 5.4(ii) of this Offering Document. The grounds on which termination is made shall be mentioned in the notice to the Unit Holders.

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

If the SECP considers that further continuation of the authorization of JSIF will not be in the interest of Unit Holders, it will give a three months notice to the Unit Holders about its intention not to maintain such authorization, provided that no notice shall be served without offering an opportunity of hearing to the Management Company.

14.3 Winding up

In case of the termination of JSIF, the Management Company shall be required to wind-up JSIF and refund the proceeds to the Unit

Holders in such a manner and within such time as may be specified by the SECP.

PART XV – ARBITRATION

In the event of any disputes arising out of this Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of this Trust Deed, Offering Document and/ or the Supplementary Offering Documents, relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

PART XVI – AUTHORIZED BRANCHES OF THE DISTRIBUTION COMPANIES

1. ABAMCO Limited

- 1306-1307, Chapal Plaza
  Hasrat Mohani Road
  Karachi- 74000
  Telephone # (92-21) 2441311-14
  Fax # (92-21) 2425652
  E-mail : abamco@jahangirsiddiqui.com

- C/o. EFU General Insurance Company Limited (Rizvia Branch)
  101-103, 1st Floor, Rizvia Market, 1st Chowrangi, Nazimabad
  Karachi- 74600
  Telephone # (92-21) 6688250-51
  Fax # (92-21) 6686449

- C/o. EFU General Insurance Company Limited (Tariq Road Branch)

964-965, Central Commercial Area, Allama Iqbal Road, P.E.C.H.S,
Karachi- 75400
Telephone # (92-21) 4522730, 4547478
Fax # (92-21) 4545584

2. Jahangir Siddiqui & Co. Limited

- 14th Chapal Plaza
  Hasrat Mohani Road
  Karachi- 74000
  Telephone # (92-21) 2431181-88
  Fax # (21-21) 2431151, 2431178

- 68-69, 1st Floor, Stock Exchange Building
  Stock Exchange Road,
  Karachi- 74000
  Telephone # (92-21) 2427457-58, 2427460-61
  Fax # (92-21) 2418106

3. Jahangir Siddiqui Investment Bank Limited

- 1301-1303, Chapal Plaza
  Hasrat Mohani Road
  Karachi – 74000
  Telephone # (92-21) 2429445-50
  Fax # (92-21) 2429448

4. Muslim Commercial Bank Limited

- Shaheen Complex
  Dr. Ziauddin Ahmed Road
  Karachi-74000
  Telephone # : (92-21) 2637192, 2639573, 2639574
  Fax # : (92-21) 2634278, 2631398

- Finance & Trade Centre
  Ground Floor, Block D
  Shahra-e-Fsisal
  Karachi-75350
  Telephone # : (92-21) 5675110
  Fax # : (92-21) 5675119

- 18 – C, Commercial Area "A"

Defence Housing Authority
Karachi-75500
Telephone # : (92-21) 5899009, 5890010, 5383309
Fax # : (92-21) 5384030

- 72, Shahra-e-Quaid-e-Azam
  Lahore
  Telephone # : (92-42) 7243890, 7354041, 7227709
  Fax # : (92-42) 7355051

- 46-E/ III Commercial Zone
  Chenab Centre
  Gulberg III
  Lahore
  Telephone # : (92-42) 5753046, 5757384, 5762167
  Fax # : (92-42) 5755572, 5757384

- Corporate Branch
  The Mall
  Rawalpindi
  Telephone # : (92-51) 5517288, 5512845
  Fax # : (92-51) 5583180

- F-6, Super Market
  Islamabad
  Telephone # : (92-51) 2827011, 2820722
  Fax # : (92-51) 2824227

- Bank Square
  Circular Road
  Faisalabad
  Telephone # : (92-41) 32130-32, 33561, 34389, 34591
  Fax # : (92-41) 30088

- Shahra-e-Pehelvi
  Peshawar Cantt
  Peshawar
  Telephone # : (92-91) 279769, 274394
  Fax # : (92-91) 279427

- Jinnah Road Branch, 1-25/17,
  Jinnah Road,
  Quetta
  Telephone # : (92-81) 821790, 835379, 837390

Fax # : (92-81) 836380

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PART XVII FORMS

See Annexure ‘A’