

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

TRUSTEE:
MCB Financial Services Limited (Formerly Muslim
Commercial Financial Services Limited)
Business Office:
3rd Floor, Adamjee House, I. I. Chundrigar Road ,
Karachi – 74400

JS PRINCIPAL SECURE FUND II OFFERING DOCUMENT

Managed by JS Investments Limited

Issue of Units at NAV plus applicable Front-end Load during and after the
Initial Offering Period

**Initial Offering Period: December 14, 2009 to December 15, 2009
(both days inclusive)**

This Offering Document contains necessary information for prospective investors to make an informed decision to invest in the Fund described herein. Prospective investors are advised in their own interest to carefully read the contents of this Offering Document and in particular the risk factors mentioned in Clause 6.7 and warning and disclaimer in Clause 6.8 before investing. Investors may note that this Offering Document remains effective until a material change occurs and they should retain this Offering Document for future reference. Material changes shall be subject to prior approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Investors or may be publicly notified by advertisements in the newspapers subject to the applicable provisions of the Trust Deed, the Rules and the Regulations.

Investors should realize that all investments involve risk. It should be clearly understood that the portfolio of JS Principal Secure Fund II is subject to market fluctuations and risks inherent in all such investments. The value of the Units in the Fund may appreciate as well as depreciate as well as the level of dividend declared by the Fund may go down as well as up. It should also be clearly understood that there may be dilution of performance of the Fund due to capital protection structure, compared to other open-ended funds without capital protection.

If you have any doubt about the contents of this Offering Document, you should seek independent professional advice from your legal, financial and/or other professional adviser.

The particulars of this Fund under this Offering Document have been prepared in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and filed with SECP. It must be distinctly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

This Offering Document is dated as at December 7, 2009.

MANAGEMENT COMPANY

JS Investments Limited

Registered Office:

7th Floor, The Forum, G-20,
Khayaban-e-Jami, Clifton, Block 9, Karachi

TRUSTEE

**MCB Financial Services Limited
(Formerly Muslim Commercial Financial Services Limited)**

Business Office:

3rd Floor, Adamjee House,
I. I. Chundrigar Road, Karachi – 74400

TRANSFER AGENT

Technology Trade (Private) Limited

Registered Office:

Dagia House, 241 C,
Block 2, PECHS, Karachi.

AUDITORS TO THE FUND

**Ernst & Young Ford Rhodes Sidat Hyder
(Chartered Accountants)**

Registered Address:

Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530

LEGAL ADVISERS

Bawaney & Partners

Registered Address:

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

TABLE OF CONTENTS

PART I - INTRODUCTION TO JS PRINCIPAL SECURE FUND II	1
PART II - REGULATORY APPROVAL AND CONSENT	1
2.1 APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN.....	1
2.2 GOVERNING LAW	1
2.3 FILING OF THE OFFERING DOCUMENT	1
PART III - CONSTITUTION OF THE SCHEME	2
3.1 CONSTITUTION	2
3.2 TRUST DEED.....	2
3.3 MODIFICATION OF TRUST DEED.....	3
3.4 FUND STRUCTURE	3
3.5 CORE INVESTORS	3
3.6 UNITS	4
3.7 INITIAL OFFER	4
3.8 TRANSACTION IN UNITS AFTER INITIAL PERIOD.....	4
3.9 OFFERING DOCUMENT.....	4
3.10 MODIFICATION OF OFFERING DOCUMENT.....	4
3.11 DURATION.....	4
3.12 RESPONSIBILITY OF THE MANAGEMENT COMPANY FOR INFORMATION GIVEN IN THIS DOCUMENT	5
PART IV - OPERATORS AND PRINCIPALS	5
4.1 MANAGEMENT COMPANY	5
4.2 BOARD OF DIRECTORS - SYNOPSIS.....	6
4.3 FOUNDING INSTITUTIONAL INVESTORS.....	9
4.4 PERFORMANCE OF THE LISTED COMPANIES WHERE DIRECTORS ARE HOLDING SIMILAR OFFICE	10
4.5 PERFORMANCE OF FUNDS (OPEN AND CLOSED-END) UNDER MANAGEMENT	11
4.6 DUTIES AND RESPONSIBILITIES OF THE MANAGEMENT COMPANY	12
4.7 TRUSTEE – MCB FINANCIAL SERVICES LIMITED (FORMERLY MUSLIM COMMERCIAL FINANCIAL SERVICES LIMITED).....	13
4.8 DUTIES AND RESPONSIBILITIES OF TRUSTEE	13
4.9 TRANSFER AGENT	14
4.10 DISTRIBUTION COMPANY.....	14
4.11 AUDITORS	15
4.12 LEGAL ADVISERS.....	15
4.13 BANKERS.....	15
4.14 BANK ACCOUNTS.....	15
PART V - CHARACTERISTICS OF THE FUND	16

5.1	ELIGIBILITY	16
5.2	MINIMUM AND MAXIMUM INVESTMENT AMOUNT	16
5.3	CLASSES OF UNITS.....	17
5.4	MINIMUM PERIOD OF FUND	17
5.5	CAPITAL PROTECTION	17
5.6	PURCHASE AND REDEMPTION OF UNITS.....	18
5.7	OFFER AND REDEMPTION PRICES	18
5.8	PROCEDURE FOR PURCHASE OF UNITS	19
5.9	PROCEDURE FOR REDEMPTION OF UNITS	21
5.10	PROCEDURE FOR TRANSFER OF UNITS.....	22
5.11	SUSPENSION OF RECEIPT OF APPLICATIONS AND PAYMENT OF REDEMPTION REQUESTS	23
5.12	CUT-OFF TIMINGS.....	24

PART VI - INVESTMENT OBJECTIVES, PERFORMANCE BENCHMARK, POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER 25

6.1	INVESTMENT OBJECTIVE	25
6.2	PERFORMANCE BENCHMARK.....	25
6.3	INVESTMENT POLICY.....	25
6.4	INVESTMENT RESTRICTIONS	26
6.5	EXCEPTIONS TO INVESTMENT RESTRICTIONS.....	27
6.6	BORROWING RESTRICTIONS	27
6.7	RISK.....	28
6.8	WARNING AND DISCLAIMER	29

PART VII - SPECIAL CONSIDERATIONS..... 29

PART VIII - FEES, CHARGES AND EXPENSES 30

8.1	FRONT-END LOAD	30
8.2	BACK-END LOAD.....	30
8.3	REMUNERATION OF MANAGEMENT COMPANY AND ITS AGENTS.....	30
8.4	REMUNERATION OF TRUSTEE AND ITS AGENTS	31
8.5	FORMATION COST.....	31
8.6	ALL OTHER MATERIAL FEES & EXPENSES	31

PART IX - INCOME DISTRIBUTION..... 32

9.1	DECLARATION OF DIVIDEND.....	32
9.2	DIVIDENDS (CASH AND/OR BONUS).....	32
9.3	DETERMINATION OF DISTRIBUTABLE INCOME	33
9.4	PAYMENT THROUGH BANK OF DIVIDEND/REDEMPTION PROCEEDS	33
9.5	DISPATCH OF DIVIDEND WARRANTS	33

PART X - TAXATION 33

PART XI - REPORTS AND ACCOUNTS 35

11.1	FINANCIAL YEAR	35
11.2	FINANCIAL REPORTING.....	35
PART XII - SERVICES TO UNIT HOLDERS		35
12.1	AVAILABILITY OF FORMS	35
12.2	TRANSFER OF ACCOUNT	35
12.3	REGISTER OF UNIT HOLDERS	36
12.4	CLOSURE OF REGISTER	36
12.5	INFORMATION IN THE REGISTER	36
12.6	ACCOUNT STATEMENT	37
12.7	CERTIFICATES	38
12.8	REPLACEMENT OF CERTIFICATES	39
12.9	PLEDGE/ CHARGE/ LIEN OF UNITS	39
12.10	NOMINATION.....	40
12.11	FINANCIAL REPORTING.....	40
PART XIII - FINANCIAL INFORMATION		40
13.1	AUDITORS CERTIFICATE ON CORE INVESTORS' INVESTMENT IN THE UNITS OF JS PRINCIPAL SECURE FUND II.....	40
13.2	AUDITORS CERTIFICATE ON NET ASSET VALUE OF UNITS IN JS PRINCIPAL SECURE FUND II	41
PART XIV - TRANSACTIONS WITH CONNECTED PERSONS.....		42
PART XV - COMPLAINTS		42
PART XVI - CANCELLATION OF REGISTRATION, TERMINATION AND WINDING UP OF THE FUND		42
16.1	END OF LIFE OF JS PRINCIPAL SECURE FUND II	42
16.2	BY THE MANAGEMENT COMPANY.....	43
16.3	BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	43
16.4	WINDING UP	43
PART XVII – TERMINATION AND LIQUIDATION OF TRUST AT END OF THE MINIMUM PERIOD		43
PART XVIII - DISTRIBUTION OF PROCEEDS ON DE-AUTHORIZATION, TERMINATION AND WINDING UP OF THE FUND		43
PART XIX - GENERAL INFORMATION.....		44
19.1	INSPECTION OF CONSTITUTIVE DOCUMENTS	44
19.2	DATE OF PUBLICATION OF OFFERING DOCUMENT.....	44
19.3	RESPONSIBILITY OF MANAGEMENT COMPANY FOR INFORMATION GIVEN IN THIS DOCUMENT	44

<u>PART XX - STATEMENT OF RESPONSIBILITY BY THE MANAGEMENT COMPANY</u>	<u>44</u>
<u>PART XXI - DEFINITIONS & INTERPRETATIONS.....</u>	<u>45</u>
<u>PART XXII – AUTHORIZED BRANCHES OF DISTRIBUTION COMPANIES</u>	<u>50</u>
22.1 JS INVESTMENTS LIMITED.....	50
22.2 STANDARD CHARTERED BANK (PAKISTAN) LIMITED.....	50
22.3 MCB BANK LIMITED	56
22.4 JS BANK LIMITED	59
22.5 INDIVIDUAL.....	63
<u>ANNEXURE A - CURRENT LEVEL OF FRONT-END LOAD AND BACK-END LOAD AND THE MANAGEMENT FEE EFFECTIVE FOR THE FUND.....</u>	<u>64</u>
<u>ANNEXURE B - TARIFF STRUCTURE OF THE TRUSTEE</u>	<u>65</u>

PART I - INTRODUCTION TO JS PRINCIPAL SECURE FUND II

Established in Karachi, Pakistan as an open-end unit trust by a Trust Deed, dated July 30, 2009 registered under the Trusts Act, 1882 between JS Investments Limited, as the Management Company and MCB Financial Services Limited (Formerly Muslim Commercial Financial Services Limited), as the Trustee and registered under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

PART II - REGULATORY APPROVAL AND CONSENT

2.1 Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has registered **JS Principal Secure Fund II (JS PSF II)** under the Regulation 44 of the Non - Banking Finance Companies and Notified Entities Regulations, 2008 vide letter No. NBFC/MF-RS/JD-VS/JSIL/782/2009 dated August 17, 2009. The SECP has approved this Offering Document under Regulation 54 of the Regulations vide its letter No. NBFC/MF-RS/JSPSF II/2009/1052 dated December 07, 2009.

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

Investors should realize that all investments involve risk. It should be clearly understood that although the Initial Investment Value (capital) is protected through the investment structure of the Fund, subject to a Minimum Period, the portfolio of the Fund is subject to market fluctuations and risks inherent in all such investments. The value of the Units in the Fund may appreciate as well as depreciate as well as the level of dividend declared by the Fund may go down as well as up. It should also be clearly understood that there may be dilution of performance of the Fund due to the capital protection structure, compared to other open-ended funds without capital protection.

If you have any doubt about the contents of this Offering Document, you should seek independent professional advice from your legal, financial and/or other professional adviser.

2.2 Governing Law

The Trust Deed and this Offering Document of the Fund shall be subject to and be governed by the laws of Pakistan including the Ordinance, the Rules, the Regulations and all other applicable rules and regulations as amended or replaced from time to time and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Regulations are incorporated in the Trust Deed of the Fund as a part and parcel thereof and in the event of any conflict between the Trust Deed of the Fund and the Regulations, the latter shall supersede and prevail over the provisions contained in the Trust Deed of the Fund. In case the Rules or Regulations are amended or any directives are issued or any relaxations or exemptions are allowed thereunder, such amendments, directives, relaxations and exemptions shall deem to have been included in the Trust Deed and this Offering Documents without requiring any modifications as such. In the event of any conflict between this Offering Document and the Trust Deed of the Fund, the latter shall supersede and prevail over the provisions contained in the Offering Document. The Management Company, Trustee and the Fund shall be subject to full compliance of the Rules, the Regulations, the Trust Deed and this Offering Document.

2.3 Filing of the Offering Document

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed [document (1) below] with SECP. Copy of these documents along with documents (2) to (8) below can be inspected at the registered office of the Management Company or the place of business of the Trustee, at their addresses provided in the Clause 3.1 of this Offering Document.

1. Trust Deed (Deed) of the Fund dated July 30, 2009 between JS Investments Limited, as the establisher and the Management Company, and MCB Financial Services Limited, as the Trustee;
2. SECP's letter No. NBFC-II/13/JSIL/AMS/09, dated May 15, 2009, renewing the license of JS Investments Limited, to undertake asset management services;
3. SECP's letter No. NBFC/MF-RS/JD-VS/JSIL/782/2009 dated August 17, 2009 registering the Fund;
4. SECP's letter No. NBFC-II/VS/JSIL/726/2009 dated July 24, 2009 approving the appointment of MCB Financial Services Limited as the Trustee of the Fund;
5. SECP's letter No. NBFC/MF-RS/JSPSF II/2009/1052 dated December 07, 2009, approving this Offering Document;
6. Letter from Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants, Auditors of the Fund, dated July 8, 2009 via letter No. AC3/006/09 consenting to the issue of statements and reports appearing in Part XIII of this Offering Document;
7. Letter of consent by the Transfer Agent, Technology Trade (Private) Limited dated July 8, 2009, via letter No. TTPL\PRO\2009\033 to act as the transfer agent for the Fund;
8. Letter of consent by the Legal Adviser, Bawaney & Partners for the Fund via letter No. JSIL/973/09/608 dated July 9, 2009.

PART III - CONSTITUTION OF THE SCHEME

3.1 Constitution

JS Principal Secure Fund II is constituted by a Trust Deed entered into at Karachi on July 30, 2009 between:

1. **JS INVESTMENTS LIMITED (JSIL)**, a listed public limited company incorporated in Pakistan under the Companies Ordinance 1984, with its registered office at 7th Floor, The Forum, Block-9, G-20, Khayaban-e-Jami, Clifton, Karachi (hereinafter called the "**Management Company**" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and
2. **MCB FINANCIAL SERVICES LIMITED (Formerly MUSLIM COMMERCIAL FINANCIAL SERVICES LIMITED)**, an unlisted public limited company incorporated in Pakistan under the Companies Ordinance, 1984, having its business office at 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi – 74400 (hereinafter called the "**Trustee**" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

3.2 Trust Deed

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

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

3.3 Modification of Trust Deed

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

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

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

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

3.4 Fund Structure

JS Principal Secure Fund II is an open-end “Capital Protected Scheme”. It is divided into Units having Par Value of One Hundred Rupees (PKR 100/-) each. All Units and fractions thereof represent an undivided share in the Fund and rank pari-passu as to their rights in the Net Assets, earning and receipt of dividend and distributions.

3.5 Core Investors

The Core Investors have subscribed to Core Units representing the seed capital of the Scheme aggregating to **one hundred million four hundred eighty thousand nine hundred and thirty eight Rupees (PKR 100,480,938/-)**, net of Front-end Load, out of which at least fifty million Rupees (PKR 50 million) shall remain invested in the Scheme for the life of the Fund. The detail of Core Investors is as follows:

S. No.	Name of the Investor	Amount (PKR)
1	EFU Life Assurance Limited	30,000,000
2	JS Bank Limited Staff Provident Fund	16,000,000
3	Pakistan International Container Terminal Limited Provident Fund	12,000,000
4	Trustee EFU Officers' Pension Fund	10,000,000
5	EFU General Insurance Limited Employees' Gratuity Fund	10,000,000
6	CCL Employees Provident Fund	6,829,268
7	Ali Jehangir Siddiqui	5,770,000
8	The Medical Aid Foundation	2,029,964
9	Shahid Ali Khan	1,998,047
10	Aneela Arif	1,463,415
11	Sardar Abid Ali Khan	975,610
12	Bisham Kumar	1,951,219
13	Zahra Begum Sherazee	975,610
14	Syed Nazar Haider	487,805
		100,480,938

3.6 Units

The Fund shall offer Units to investors on a continuing basis during and after the Initial Offering Period subject to the provisions of sub-clauses 4 and 5 of Clause 5.5 of this Offering Document. The Units shall be fully paid before they are issued. The liability of Unit Holders shall be limited to the Offer Price for the Units purchased by them. Unit Holders may redeem Units or fractions thereof for cash by redeeming to the Fund provided in case of fractions the number of Units redeemed is greater than one. Units will be issued in registered, un-certificated form and will be confirmed to investors by means of an Account Statement issued by Transfer Agent. Certificate(s) will be issued as per Clause 12.7, if so requested by Unit Holder (except for Certificates issued to the Core Investor). Units redeemed before completion of the Minimum Period would be subject to Back-end Load as per Clause 21.8 of this Offering Document as on the day the complete application for the redemption is received by the Management Company.

3.7 Initial Offer

The initial offering will be for Class "A" Units. During the Initial Offering Period, Units will be offered at the Offer Price. The initial offer is made during the Initial Offering Period, which will be for two (02) Business Days and will commence at the start of the banking hours on December 14, 2009 and shall close at the end of the Cut-Off Time as specified by the Management Company on December 15, 2009. 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 shall continue at the Offer Price, subject to the provisions of sub-clauses 4 and 5 of Clause 5.5 of this Offering Document. The redemption of Units will then commence after the closure of Initial Period at the Redemption Price as per Clause 5.7 and subject to Back-end Load as per Clause 21.8 and Annexure "A" of this Offering Document. The Management Company shall announce and make available the Offer Price to the public through its web-site and at the office(s) of JSIL and Authorized Branches of the Distribution Company(ies) as of the close of each Subscription Day. The Management Company shall also announce the Redemption Price on a daily basis on all Business Days. The Offer and Redemption Prices shall be determined by the Management Company under the provisions of the Trust Deed and this Offering Document. The Offer and Redemption Price so calculated shall be applicable for the earlier same day transactions pursuant to Clause 5.7. The sale of additional Units if allowed during the tenure of the Fund will be at the discretion of the Management Company.

3.9 Offering Document

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

3.10 Modification of Offering Document

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

3.11 Duration

The duration of the Fund is eighteen (18) months and six (6) weeks following the last day of Initial Public Offering or such other period as may be determined by the Management Company. The Fund shall stand automatically dissolved after this period as per details in Part XVI of this Offering Document. However, it

can be wound up by the SECP or by the Management Company on the occurrence of certain events as stated in Part XVI and Part XVII of this Offering Document under the heading "Cancellation of Registration, Termination and Winding up of the Fund" and "Termination and Liquidation of the Fund at end of the Minimum Period".

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

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

PART IV - OPERATORS AND PRINCIPALS

4.1 Management Company

The Management Company is engaged, inter alia, in the business of providing asset management services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) under then applicable Rule 5 (2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 which has been renewed under letter No. NBFC-II/13/JSIL/AMS/09, dated May 15, 2009, JS Investments Limited is a public limited company listed on the Karachi Stock Exchange with a paid up capital of PKR 1,000 million.

Founded in 1995, JS Investments Limited is the oldest private sector asset management company in Pakistan with assets under management spread across various mutual funds, pension funds and separately managed accounts. JS Investments Limited has been awarded an asset manager rating of AM2+ by Pakistan Credit Rating Agency (PACRA). This is the highest asset manager rating awarded to any asset management company in Pakistan to date. The rating reflects JSIL's leading position in the asset management industry as evidenced by size and diversity of its assets under management, successful track record, relatively superior systems and processes, qualified and experienced management and association with Jahangir Siddiqui (JS) Group.

JS Group is one of the leading financial service groups of Pakistan, which maintains a strong presence in the nation's investment banking, corporate finance, equity market operations and insurance sectors.

4.2 Board of Directors - Synopsis

Name, Occupation and Address	Other Directorships
<p>1. Mr. Munawar Alam Siddiqui, Chairman Business Executive</p> <p>House No. 113, Khayaban-e- Muhafiz, Phase VI, DHA, Karachi</p>	<p>Director JS Value Fund Limited Al Abbas Sugar Mills Limited Eye Television Network Limited (Hum TV)</p>
<p>2. Mr. Muhammad Najam Ali, Chief Executive Officer Business Executive</p> <p>House No. 161, Khayaban-e-Hafiz, Phase VI, DHA, Karachi</p>	<p>Chief Executive JS Value Fund Limited Director Pakistan Oilfields Limited</p>
<p>3. Mr. Ali Raza Siddiqui, Executive Director Business Executive,</p> <p>House # D-185, Block -5, Shahrah-e-Firdousi, Clifton, Karachi</p>	<p>Director Jahangir Siddiqui & Co. Limited Bank Islami Pakistan Limited Pakistan International Container Terminal Limited</p>
<p>4. Mr. Nazar Mohammad Shaikh, Non-Executive Director Business Executive</p> <p>H# 51A/4, Street 14-A, Gulshan-e-Faisal, Bath Island, Karachi</p>	<p>Director JS Value Fund Limited</p>
<p>5. Mr. Siraj Ahmed Dadabhoj, Non-Executive Director Business Executive</p> <p>45 East 80th Street, Apartment 4-A, New York, U.S.A.</p>	<p>Director Jahangir Siddiqui & Company Limited</p>
<p>6. Lt. General (Retd.) Masood Parwaiz, Non-Executive Director Business Executive</p> <p>House No. 14, Askari VIII, Airport Road, Near Islamabad International Airport, Rawalpindi</p>	<p>None</p>
<p>7. Mr. Sadeq Sayeed, Non-Executive Director Business Executive</p> <p>16 Phillimore Place London W87BU, United Kingdom</p>	<p>Director/Major Shareholder Silk Bank Limited</p>
<p>Mr. Suleman Lalani, Company Secretary & Chief Financial Officer</p> <p>B-601, Clifton Belle View Apartments, Block 5, Clifton, Karachi</p>	

Board of Directors - Particulars

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

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

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

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

He serves on the boards of JS Value Fund Limited, Al Abbas Sugar Mills, Mahvash and Jahangir Siddiqui Foundation (Formerly Siddiqui Foundation), JS Air (Private) Limited and Eye Television Network Limited.

Mr. M. Najam Ali – Chief Executive Officer

Mr. Najam Ali joined JS Investments as Chief Executive Officer in 2004. Prior to his appointment, he was the Executive Director and Head of the Non-Banking Finance Companies Department at the Securities & Exchange Commission of Pakistan (SECP), where he was involved in regulation, monitoring and enforcement for mutual funds, leasing, housing finance, investment banking, venture capital and discounting companies.

Prior to his appointment to the SECP, he served as CEO of the Central Depository Company (CDC), which is Pakistan's only share depository established by Citigroup, IFC and Pakistan's stock exchanges, for 7 years. While at CDC, he also led the development of the National Clearing and Settlement System, which is the clearing system in Pakistan for securities transactions.

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

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

He serves on the Boards of Directors of JS Value Fund Limited, JS ABAMCO Commodities Limited and Pakistan Oilfields Limited and has also previously served as a director of the National Clearing Company of Pakistan Limited and the Karachi Stock Exchange (Guarantee) Limited.

Mr. Ali Raza Siddiqui – Executive Director

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

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

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

Mr. Nazar Mohammad Shaikh – Non-Executive Director

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

Mr. Siraj Ahmed Dadabhoy – Non-Executive Director

Mr. Siraj Ahmed Dadabhoy is a principal and CEO of DCD Group, North America Operations, with over 20 years of experience in finance and real estate investment. In addition to sharing responsibility for overall investment strategy, he focuses on USA real estate opportunities and global marketing. He has led the Group's acquisitions and disposals in the US market.

He is also a board member of Jahangir Siddiqui & Company Limited. He is qualified Certified Public Accountant and graduated from Indiana University with a BS in Accounting and Finance.

Lt. General (Retd) Masood Parwaiz – Non-Executive Director

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

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

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

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

Mr. Sadeq Sayeed – Non-Executive Director

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

Previously he was engaged with Credit Suisse First Boston, London, England as Managing Director & Head of Group Leveraged Funds Group, Member of Senior Management and Group Head, European Foreign Exchange, Money Market and Commodities Group and Global options group; Credit Suisse First Boston, New York as Managing Director, Fixed Income Department; Credit Suisse, First Boston, London

England as Managing Director, Arbitrage Group and as Director Financiere CSFB Treasury and Group Finance and WORLD BANK, Washington DC as Research Associate and Internal Consultant.

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

4.3 Founding Institutional Investors

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

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

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

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

	2004	2005	2006	2007	2008	2009
	(millions of Rupees)					
JS Value Fund Limited						
EPS (Rs.)	3.24	1.24	4.42	5.55	7.24	(10.94)
Shareholders Equity (Rs. mn)	1,625	1,621	1,789	2,153	2,655	1,237
Total Assets (Rs. mn)	1,675	1,702	1,840	2,379	2,678	1,255
Distribution (%)	12.5B	12.5	30	25	30	10
Eye Television Network Limited						
EPS (Rs.)	-	(20.48)	1.00	2.01	4.51	4.82
Shareholders Equity (Rs. mn)	-	211	407	507	732	726
Total Assets (Rs. Mn)	-	259	529	695	1,025	1,199
Distribution (%)	-	-	-	-	-	53
Jahangir Siddiqui & Co. Limited						
EPS (Rs.)	23.43	25.86	31.13	63.16	86.37	(18.88)
Shareholders Equity (Rs. mn)	3,366	3,664	5,382	8,277	31,028	19,279
Total Assets (Rs. Mn)	4,990	7,259	11,509	15,601	37,494	23,184
Distribution (%)	15	25	25	25,100B	159B	244B
Pakistan Oilfields Limited						
EPS (Rs.)	12.66	19.09	31.08	32.03	43.71	23.75
Shareholders Equity (Rs. mn)	9,008	11,132	14,624	19,476	25,370	25,934
Total Assets (Rs. Mn)	12,703	15,840	23,241	25,020	32,868	34,725
Distribution (%)	125	125	150, 50B	150	160, 20B	180
Pakistan International Container Terminal Limited						
EPS (Rs.)	0.43	3.30	3.61	4.13	5.62	10.09
Shareholders Equity (Rs. mn)	682	1,207	1,495	1,809	2,320	2,965
Total Assets (Rs. Mn)	1,935	2,540	3,662	4,392	5,754	7,723
Distribution (%)	-	-	-	20B	30	20B
Silk Bank Limited (Formerly Saudi Pak Commercial Bank Ltd.)¹	2004	2005	2006	2007	2008	2Q FY09
EPS (Rs.)	1.37	0.23	(0.68)	(6.25)	(2.83)	(0.71)
Shareholders Equity (Rs. mn)	1,466	3,206	2,888	1,101	3,089	1,984
Total Assets (Rs. mn)	42,721	47,749	59,111	53,661	55,645	63,110
Distribution (%)	-	-	-	-	-	-
Bank Islami Pakistan Limited						
EPS (Rs.)	-	-	(0.04)	(0.13)	(0.078)	(0.339)
Shareholders Equity (Rs. mn)	35	1,471	2,003	3,845	4,309	4,956
Total Assets (Rs. Mn)	12	1,477	4,025	14,447	14,827	26,964
Distribution (%)	-	-	-	-	-	-
Al-Abbas Sugar Mills Limited²	2004	2005	2006	2007	2008	3Q FY09
EPS (Rs.)	13.45	3.65	0.28	4.17	4.46	1.34
Shareholders Equity (Rs. mn)	636	700	652	725	879	987
Total Assets (Rs. Mn)	1,805	1,682	1,679	1,483	3,802	4,381
Distribution (%)	35	30	-	-	15	-

¹ Financial Year end - December 31

² Financial Year end - September 30

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

Open-End Funds

		UTP	JS IF	UTP-ISF	JS AAA	JS FoF	UTP-A30+	JS CPF	JS CPF IV	JS AIF	JS PSF-I
Fund Launch Date		27 Oct 97	26 Aug 02	27 Dec 02	28 Jun 05	31 Oct 05	29 May 06	21 Feb 07	17 Apr 08	22 Jan 08	24 Apr 09
Investment Strategy		Balanced	Income	Shariah Compliant Equity	Asset Allocation	Fund of Funds	Index	Capital Protection	Capital Protection	Aggressive Fixed Income	Capital Protection
Listing		LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Trustee		CDC	MCB FSL	CDC	CDC	CDC	MCB FSL	CDC	MCB FSL	CDC	CDC
Auditors		Ernst & Young Ford Rhodes SHC	KPMG Taseer Hadi	M. Yousuf Adil Saleem	KPMG Taseer Hadi	KPMG Taseer Hadi	Ernst & Young Ford Rhodes SHC	Ernst & Young Ford Rhodes SHC	Ernst & Young Ford Rhodes SHC	M. Yousuf Adil Saleem	M. Yousuf Adil Saleem
Risk Profile		Medium	Low	High	High	Medium	High	Low	Low	Medium	Low
Fund Rating ¹	Normal	5 star	5 star	4 star	4 star	4 star	4 star	AA- (cp)	n/a ²	n/a	n/a
	Long Term	5 star	5 star	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net Assets (PKR in mn) ³		3,381.96	4,582.10	475.38	205.16	1,016.35	100.28	599.01	674.60	208.41	2,539.40
Par Value (PKR)		100	100	500	100	100	50	100	100	100	100
Net Assets Value (PKR) ³		113.60	103.05	376.60	48.12	98.93	35.25	107.49	106.79	103.98	107.36
Average Annualized Returns (%) ⁴		21.90	10.35	11.46	9.94	8.24	(1.20)	8.82	6.26	8.28	20.81
Distributions (% of Par Value)	Max	40.21	12.10	37.50	65.00	15.10	25.00	8.01	1.75	6.25	5.80
	Min	-	6.20	-	-	-	0.50	3.00	0.50	5.00	n/a

Closed-End Funds

		JS VFL	JS LCF	JS GF
Fund Launch Date		14 Jan 96	14 May 04	06 June 06
Investment Strategy		Equity	Equity	Equity
Listing		KSE	KSE, LSE and ISE	KSE, LSE and ISE
Trustee		MCB FSL	CDC	MCB FSL
Auditors		M. Yousuf Adil Saleem	M. Yousuf Adil Saleem	KPMG Taseer Hadi
Risk Profile		High	High	High
Fund Rating ¹	Normal	5 star	4 star	3 star
	Long Term	n/a	5 star	n/a
Paid-up Capital (PKR in mn)		1,185.75	3,295.50	3,156.95
Net Assets (PKR in mn) ³		1,435.22	2,552.58	3,623.27
Distributions (% of Par Value)	Max	31.00	35.00	32.75
	Min	8.00	-	-

¹ Except for JS CPF, these ratings are based on the review of the year ended June 30, 2007. For details please visit www.pacra.com

² n/a stands for not applicable

³ As of September 30, 2009

⁴ Since inception of the Fund as at September 30, 2009

4.6 Duties and Responsibilities of the Management Company

1. The responsibility of the Management Company is to promote the sale of Units in the Fund through the network of Authorized Branches of Distribution Companies in addition to the offices of the Management Company for sale of Units from the date of registration of the Fund. The Management Company shall be responsible to invest and manage the assets of the Fund according to the provisions of the Deed, this Offering Document, the Rules, and the Regulations and to comply with the directives of SECP, in good faith, to the best of its ability and without gaining any undue advantage for itself or any Connected Persons.
2. The Management Company shall maintain at its principal office, proper accounts and records of the Fund to enable a complete view of assets and liabilities, income and expenditure and amounts received in respect of Units and paid out on redemptions of Units and by way of distribution.
3. The Management Company shall within four months of closing of the Accounting Period (as defined in Clause 21.2), prepare and transmit to Unit Holders, SECP and the Trustee the annual report of the Scheme together with balance sheet, income statement, cash flow statements and statement of movement in Unit Holder's Fund and auditors report for the Accounting Period. The Management Company shall also prepare and transmit to Unit Holders and SECP the balance sheet, income statement, cash flow statements and statement of movement in Unit Holder's Fund within one month after the close of the first quarter and third quarter and within two months after the close of the second quarter of the year or within the time frame prescribed by the SECP from time to time. The Management Company shall transmit the quarterly accounts to the Holders by placing them on its web-site. The Management Company shall make the printed copy of the said accounts available to any Holder, free of cost, as and when requested, subject to SECP requirements.
4. The Management Company shall make available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the Trust.
5. The Management Company shall account to Trustee for any loss in value of the assets of the Fund caused by its negligence.
6. The Management Company shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions.
7. The Management Company shall instruct the Trustee on purchases and redemptions, including placement of cash and sale of investments.
8. The Management Company shall, if it considers necessary, instruct the Trustee in writing for the protection of Deposited Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof.
9. The Management Company shall not be under any liability except such liability as may be expressly assumed under the Rules, the Regulations and the Deed nor shall the Management Company (save as otherwise provided) be liable for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty.
10. The Management Company has the primary responsibility for all record keeping, regular determination and announcement of Unit's prices and for producing financial reports, from time to time, as provided in the Regulations and the Trust Deed.
11. The Management Company shall obtain a rating of the Fund, once the Fund becomes eligible for rating and such rating shall be updated once every financial year and published in the annual and quarterly reports of the Fund.
12. The Management Company on behalf of the Fund shall not at any time rollover the investments of the Fund where the Management Company and Trustee are of the opinion that the Fund shall not be able to

meet a complete redemption request of any Unit Holder within the time period stipulated in the Regulations; provided that the Fund has already fully utilized the borrowing limit for the purpose of meeting such redemptions.

13. The Management Company in relation to the Fund shall not allow redemption and re-issuance of Units to a Unit Holder based on different Net Asset Values without involvement of payment instrument, unless permitted otherwise by the Commission. Provided that this sub-clause shall not apply to issuance of Bonus Units and re-investment or issuance of Units against gains realization on the same NAV or transaction date.
14. The Management Company in relation to the Fund shall not net-off any transaction (adjustment of assets of the Scheme against the investment of the Unit Holders) within the Scheme.
15. And any other duty or responsibility as is specified in the Trust Deed or the Regulations.

4.7 Trustee – MCB Financial Services Limited (Formerly Muslim Commercial Financial Services Limited)

MCB Financial Services Limited (MCB FSL), an unlisted public limited company incorporated in Pakistan under the Companies Ordinance 1984, with its business office at 3rd Floor, Adamjee House, I.I. Chundrigar Road, Karachi – 74400, has been appointed as the Trustee for the Fund. The Trustee has considerable amount of experience of trusteeship of open-ended Schemes which are successfully functioning in the country.

4.8 Duties and Responsibilities of Trustee

1. The Trustee will take into custody and under its control all the property of the Fund and hold it in trust for the Unit Holders in accordance with the Regulations, the Trust Deed and all applicable laws, rules and regulations and the cash and registerable assets shall be registered in the name of, or to the order of the Trustee.
2. The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposal of the Deposited Property, unless they are in conflict with the Deed, the Offering Document and the Regulations.
3. The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders.
4. The Trustee shall ensure that all issues and cancellations of Units of the Fund and the method adopted by the Management Company in valuing Units for the purposes of determining the Offer and Redemption Prices are carried out in accordance with the provisions of the Deed.
5. The Trustee shall issue a report to the Unit Holders to be included in the annual and the second quarter reports to be sent to the Unit Holders, whether in its opinion, the Management Company has in all material respect managed the Fund in accordance with the provisions of the Regulations and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.
6. The Trustee shall institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders action in respect of the Deposited Property or any part thereof if so instructed by the Management Company in writing. All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Scheme and the Trustee shall be indemnified against all such costs, charges and expenses. Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence, or breach of its duties in connection with the Scheme under the Deed or the NBFC Regulations. For the avoidance of doubt it is clarified that notwithstanding any thing contained in the Deed, the Trustee and the Management

Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Scheme arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages or other liabilities shall be borne by the Scheme.

7. 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.
8. The Trustee shall account for any loss in value of the Deposited Property where such loss has been caused by negligence or any reckless or willful act and/ or omission of the Trustee or any of its directors, officers, nominees or agents.
9. The Trustee shall not be under any liability on account of anything done or suffered by the Fund in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provision of the Deed or the Regulations.
10. The Trustee shall ensure that the sale, issue, repurchase, redemption and cancellation of Units effected by the Scheme are carried out in accordance with the provisions of the Deed and this Offering Document.
11. The Trustee shall ensure that the investment and borrowing limitations set out in the Regulations and this Offering Documents are complied with;
12. The Trustee shall not invest in the Units of the Fund;
13. And any other duty or responsibility as specified under the Trust Deed and the Regulations.

4.9 Transfer Agent

The Transfer Agent for the Fund:

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

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

4.10 Distribution Company

1. The Distribution Function for the Fund will be performed at the offices of JS Investments Limited and the Authorized Branches of Distribution Company(ies) appointed by the Management Company.
2. The Distribution Company(ies) and the Management Company will be responsible for the Distribution Function including receiving applications for issuance of Units and redemption/ transfer applications. They will be interfacing with and providing service to Unit Holders, including receiving application for change of address and other particulars or application for issuance of duplicate Unit Certificates for immediate transmission to the Management Company or Transfer Agent as appropriate. The addresses of the Authorized Branches of the Distribution Company(ies) are given in Part XXII.
3. The Distribution Company(ies) are equipped with the necessary support staff, computer hardware and software to provide service to the investors and have established an efficient communication link with the Trustee, Management Company and the Transfer Agent.

4.11 Auditors

1. The first independent Auditors for the Fund are:

Ernst & Young Ford Rhodes Sidat Hyder
(Chartered Accountants)
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530

2. The Management Company shall appoint an Auditor for the Fund with the consent of the Trustee from the approved list of Auditors circulated by SECP from time to time, who shall be independent of the Auditor of the Management Company and the Trustee. The Management Company may at any time remove the Auditor and appoint another Auditor in its place. The same firm of chartered accountants cannot be appointed as Auditor for more than five consecutive years, unless permitted otherwise by SECP. Thereafter, the Auditors shall only be eligible for appointment after the lapse of one year. However, this condition shall not be applicable to the Fund as the life of the Fund is eighteen (18) months and six (6) weeks.
3. The Auditor shall hold office until the transmission of the annual reports and accounts and may be re-appointed by the Management Company as provided in the Regulations.
4. The Auditor shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian or Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee, Custodian or Transfer Agent and their officers and agents such information and explanations as considered necessary for the performance of the audit
5. The Auditor shall prepare a written report to the Holders on the account and books of accounts of the Trust and the balance sheet and income statement and on every other documents forming part of the balance sheet and income statement, including notes, statement or schedule appended hereto.
6. The contents of the Auditors report shall be as required in the Regulations.

4.12 Legal Advisers

The legal advisers for the Fund are:

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

4.13 Bankers

The Bankers of the Fund are JS Bank Limited, Standard Chartered Bank Pakistan Limited, MCB Bank Limited, Habib Metropolitan Bank Limited and Bank Alfalah Limited. The Trustee may open new accounts or close existing accounts with one or more Banks as required by the Management Company. The Trustee will operate the Bank Accounts on instructions of the Management Company.

4.14 Bank Accounts

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

2. The Management Company may also require the Trustee to open separate Bank Accounts with scheduled Commercial Banks titled "MCFSL - Trustee JS Principal Secure Fund II- Div (number)" for each dividend distribution out of the Fund.
3. The amounts received from the Investors up to the commencement of the Initial Period shall be deposited in a separate Bank Account titled "MCFSL-Trustee JS Principal Secure Fund II – Pre-IPO". Income earned in this account up to the day immediately preceding the Initial Period shall, after deducting all expenses that may be incurred by the Management Company, be paid to the Investors in proportion to their respective investments in the form of additional Units. Provided that the additional Units, so issued, shall be issued at Par-Value and shall not be charged a Front-end Load. The total amount available in the account at the commencement of the Initial Period shall be transferred to the main Bank Account of the Fund.
4. Notwithstanding anything in this Offering Document the beneficial ownership of the balances in the Account shall vest in the Unit Holders.

PART V - CHARACTERISTICS OF THE FUND

5.1 Eligibility

Applications for the issue of Units of the Fund may be made by any investor or any related group of investors qualified or authorized to purchase the Units pursuant to the procedures described in sub-clause (1) of Clause 5.8 below, including but not limited to:

- (a) Citizens of Pakistan resident in Pakistan, in respect of minors below 18 years of age, applications should be made by their guardians.
- (b) Companies, corporate bodies, Financial Institutions, Banks, modarabas, partners of a firm and societies incorporated in Pakistan so long as such investment is permitted under their respective memorandum and articles of association and or by-laws.
- (c) Non-residents of Pakistan, foreign nationals and companies incorporated outside Pakistan, subject to the regulations of the State Bank of Pakistan and the Ministry of Finance.
- (d) Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time. (The Fund will obtain listing on one of the Stock Exchanges in Pakistan).
- (e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under section 20(h) of the Trusts Act 1882, (11 of 1882).
- (f) Insurance companies under the Insurance Ordinance, 2000.
- (g) Non Profit Institutions, funds, trusts, societies or other organizations established in Pakistan for religious or charitable and community service purposes under Rule 213(1)(i) of Income Tax Rules, 2002.
- (h) And any other person, natural or artificial, who is allowed to invest in this Fund under the applicable laws.

5.2 Minimum and Maximum Investment Amount

Subject to the discretion of the Management Company, a potential investor may open a Unit Holders account without any initial investment. The Minimum Subscription Amount for purchasing Units of the Fund is initially Rupees Ten Thousand (PKR 10,000). The maximum investment allowed per Unit Holder for purchasing Units

of the Fund is at the discretion of the Management Company. The Management Company may from time to time amend the minimum and the maximum investment amount with prior notice to the Unit Holders.

5.3 Classes of Units

The Management Company may issue any of the following classes of Units:

- (i) **Class A Units** are capital protected Units which shall be charged with a Front-end Load, and also subject to Back-end Load, in case of Redemption before the Minimum Period. The detail of the current level of Front-end Load and Back-end Load charged on these Units is outlined in Annexure "A" of this Offering Document.

Note: Back-end Load shall not exceed 5% of the NAV of the Fund. Back-end Load shall form part of the Deposited Property of the Fund and shall be credited directly to a separate special reserve account and shall be shown in the balance sheet of the Fund

- (ii) **Class B Units** are the Bonus Units that may be issued to the Unit Holders in case of stock dividend from time to time. Such Units shall not have any Capital Protection and shall also be subject to Back-end Load if any, in case of redemption before the Minimum Period.

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

5.4 Minimum Period of Fund

For the Fund to provide Capital Protection, Unit Holders need to hold their investment as per the Minimum Period requirement as per Clause 16.1.

5.5 Capital Protection

1. Capital Protection is provided through the investment structure of the Fund as detailed in Clause 6.3 of this Offering Document and not through an undertaking by the Management Company or the Trustee.
2. Capital Protection means that the Net Realizable Value of investment should not fall below the Initial Investment Value subject to Clause 6.1 provided the investment is held for a Minimum Period as per the contractual terms laid down in this Offering Document.
3. Capital Protection shall not be valid if any Units of the Fund held by the Holder, including the Bonus Units, are redeemed, either for the purposes of encashment or conversion into units of any other fund, before the Minimum Period and a Back-end Load shall be charged as per details in Annexure "A" of this Offering Document.
4. The Fund shall be closed for new subscriptions from time to time as and when determined by the Management Company and after providing a seven (7) days prior notice to the investors and SECP in order to protect the interests of the Units Holders of the Fund.
5. The Fund may be re-opened from time to time as and when determined by the Management Company with prior approval of SECP and after providing appropriate notice to investors in order to protect the interests of the Unit Holders of the Trust. The Management Company shall comply with the terms of approval specified by SECP, to protect the interest of Holders.
6. Capital Protection is only valid in terms of the current tax and legal environment of Pakistan and is subject to force majeure factors such as bankruptcy of the Scheduled Commercial Bank(s) with whom the Trust has deposited the money.

5.6 Purchase and Redemption of Units

1. Units can be purchased at the Offer Price on any Subscription Day and redeemed at the Redemption Price on any Business Day in accordance with the procedure set out in Clauses 5.8 and 5.9 of this Offering Document after deduction of a Back-end Load as per Clause 21.8 of this Offering Document. Public purchase of Units subsequent to the Initial Period shall be subject to the provisions of sub-clauses 4 and 5 of Clause 5.5 of this Offering Document. Redemption of Units will commence after the closure of Initial Period. For investor convenience, the Management Company may make arrangements for acceptance of redemption requests on non Business Days and after Cut-Off time on Business Days provided these are treated as redemption requests for the following Business Day.
2. During the period the Register is closed, as mentioned in Clause 12.4 of this Offering Document, the sale and redemption of Units will be suspended.
3. The Management Company may at its discretion decline to accept investments from any applicant, if in its opinion it will not be possible to invest the inflow of funds efficiently or to effectively meet any regulatory requirement.
4. Back-end Load as per Clause 21.8 of this Offering Document will be applicable on any redemption before the Minimum Period specified in Clause 16.1 of this Offering Document.

5.7 Offer and Redemption Prices

1. For the Offer Price during the Initial Period, please refer to Clause 3.7 of this Offering Document.
2. After the Initial Period, the Management Company shall announce the Offer Price on all Subscription Days and Redemption Price on a daily basis on all Business Days.
3. The Offer Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Subscription Day and:
 - (i) Front-end Load, as outlined in Annexure "A" of this Offering Document;
 - (ii) Any such amount as the Management Company may consider as an appropriate provision of Duties and Charges;

Such sum shall be adjusted upward to the nearest Paisa.

The Management Company may, from time to time, revise the Front-end Load, subject to consent of the Trustee and after prior intimation of not less than seven (7) days to the Unit Holders and SECP. Such information shall be published in at least two newspapers, one English and one Urdu, circulating in Pakistan.

4. Unit purchase request received by the Distributor, complete in all respects including payment instrument, shall be priced at the Initial Price or Offer Price, whichever is applicable, so determined at the close of the Subscription Day when funds from the purchase payments are realized.
5. After the Initial Period the Redemption Price shall be equal to the Net Asset Value (NAV) as of the close of the Business Day, less:
 - (i) Any Back-end Load, where applicable, as per Clause 21.8 of this Offering Document and outlined in Annexure "A" of this Offering Document. However, there shall be no Back-end Load on investors, if Minimum Period condition is met as per Clause 21.8;
 - (ii) Such amount as the Management Company may consider as an appropriate provision of Duties and Charges.

Such sum shall be adjusted downwards to the nearest Paisa.

The Management Company may, from time to time, revise the Back-end Load, subject to consent of the Trustee and after prior intimation of not less than seven (7) days to the Unit Holders and SECP. Such information shall be published in at least two newspapers, one English and one Urdu, circulating in Pakistan.

6. The Offer and Redemption Price so determined by the Management Company shall be made available to the public at the office(s) and branches of the Distribution Company(ies) as listed out in Part XXII, at the web-site of the Management Company (www.jsil.com) and at the discretion of the Management Company may also be published in newspapers, either English and/ or Urdu circulating in Pakistan.
7. In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-clauses 3 and 5 of Clause 5.7 above is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of the provisions. However, the Management Company will not be responsible for imposition of any Duties and Charges with retrospective effect and such amount will be recovered from Deposited Property.
8. In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-clauses 3 and 5 of Clause 5.7 above exceeds the relevant amount of such Duties and Charges, the Management Company shall issue additional Units or fractions thereof to the relevant Holders based on the price applicable to the Units issued against the relevant application in case of sub-clause 3 of 5.7 above and the excess amount in case of sub-clause 5 of 5.7 shall form part of Deposited Property.

5.8 Procedure for Purchase of Units

1. Application Procedure

- a) Fully completed purchase of Units form, accompanied by a cheque/ demand draft/ pay order, with the full amount of purchaser's payment, as specified in sub-clause 2 of Clause 5.8 and copies of the documents mentioned herein below should be delivered at any of the Authorized Branches of the Distribution Company(ies) on any Subscription Day before the Cut-Off Time. **Only Authorized Branches of Distribution Company (after the last day of Initial Public Offering) and the Management Company through its offices are authorized to collect application and payment for issue of Units as laid down in sub-clause 2 of Clause 5.8 of this Offering Document.**
 - i) In case of individual applicants:
 - a. Copy of the Computerized National Identity Card (CNIC) or National Identity Card for Overseas Pakistanis (NICOP) of the applicant or any other form of identification acceptable to the Management Company;
 - b. Zakat Affidavit (incase exemption is sought from Zakat deduction); and
 - c. Specimen signature of the applicant.
 - ii) In case of a body corporate or a registered society or a trust;
 - a. Copy of the memorandum and articles of association/ charter/ bye-laws or rules and regulations;
 - b. Copy of the certificate of incorporation/ registration;
 - c. Copy of the relevant resolution of the board of directors approving the investment;

- d. Copy of power of attorney and/ or relevant resolution of the board of directors delegating any of its officer to invest the funds and/or to realize the investment; and
 - e. Copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.
- iii) In case of existing Holders, if any of the documents have previously been deposited and are acceptable to the Management Company fresh submission of documents will not be required.
- b) The Distribution Company or Transfer Agent shall verify the particulars given in the application for issue of Units and after ensuring that the documentation required is complete in all aspects forward the application to the Management Company for further processing.
 - c) If the application is incomplete or incorrect in any way the Distribution Company/ Transfer Agent will advise the applicant in writing to remove the discrepancy within a period of fifteen (15) days, failing which and subject to Management Company's discretion the application may be rejected and the amount refunded, after subtracting any costs, or payment instrument returned to the applicant.
 - d) The Distribution Company or Transfer Agent will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected.
 - e) The applicant will receive a note confirming the receipt of the application from the Authorized Branch of the relevant Distribution Company, where application for purchase of Units was submitted.
 - f) The Management Company may make arrangements to accept issue requests through electronic (that is, web based), IVR (Interactive Voice Response) or other means. The Management Company may make arrangements through branches of banks to facilitate the issue and redemption of Units through the ATM/ debit card and any other facility including, but not limited to other electronic facilities such as direct debits.
 - g) The Management Company shall forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within twenty-four (24) hours of the receipt of such requests.

2. Payment

- (a) Payment for Units can be made by cheque or bank draft or pay order, made payable to the "MCFSL-Trustee JS Principal Secure Fund II" 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 or through bearer instruments will not be accepted.**
- (b) The Management Company may make arrangements to accept electronic forms of payments, such as bank auto debit instructions, credit cards and debit cards or in such form (other than through cash or any bearer instruments) as is prescribed by the Management Company, in favor of the Trustee at the Authorized Branch or office of any Distribution Company on any Subscription Day. It is reiterated that only Authorized Branches of Distribution Company(ies) are authorized to collect application and payment for issue of Units for non electronic applications and payment methods. Any surcharge/ additional costs payable to third parties during such transactions shall be charged to the Applicant.

3. Joint Application

- (a) Joint application can be made by up to four related 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 proof of identification as stated in sub-clause 1 of Clause 5.8 of this Offering Document.

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

4. Allotment (Issue) of Units

If an application duly delivered at or posted to the Authorized Branch of any of the Distribution Company is accompanied by a cheque, bank draft or pay order, the application will be processed on the same day and the Units applied for will be allotted (issued) on the date that the cheque, bank draft or pay order is realized. In the case of an electronic payment request, the Units will be allotted (issued) on the date that the Trustee bank account is credited with the payment.

5.9 Procedure for Redemption of Units

1. Application Procedure

- (a) Requests for redemption can be made by the applicant by completing the prescribed application form and endorsing the relevant Certificate, if issued, and submitting the same to any Authorized Branch of the relevant Distribution Company on any Business Day before the Cut-Off Time.
- (b) The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Company/Transfer Agent.
- (c) The Management Company may request the Trustee to make arrangements to accept redemption requests electronically (i.e., web based), IVR (Interactive Voice Response) or by any other means. The Management Company may also request the Trustee to make arrangements through branches of Banks to facilitate the redemption of Units through the ATM facility.
- (d) In case of submission of electronic on-line redemptions the Holder's user ID and password will authenticate the Holder's identity.

2. Payment of Redemption Proceeds

- (a) The amount payable on redemption shall be paid to the Holder or first named Joint Holder or any other joint Holder specified in the application for redemption of Units, by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Holder or other means, as specified by the Unit Holder, within six (6) Business Days from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distribution Company or Transfer Agent, provided that the redemption is not suspended (Please refer to sub-clauses 1 and 2 of Clause 5.11) or the Register is closed (Please refer to Clause 12.4).
- (b) However, if so instructed by the Unit Holder, payment of the redemption proceeds may be transferred to the Holder's (or first-named Joint Holder or any other joint Holder specified in the application for redemption of Units, in the event of Joint Holders) designated bank account or by crediting the Holder's credit or debit card, within six (6) Business days after the receipt of a properly documented request for redemption of Units, provided that the redemption is not suspended. The Management Company may under special circumstances agree to pay the redemption amount to the Holder's authorized representative as stated in the prescribed application for redemption of Units.

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

3. Joint Holders

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

4. Partial Redemption

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

5. Redemption Requests in Excess of 10% of Units in Issue

Refer to sub-clause 1 of Clause 5.11 of this Offering Document.

5.10 Procedure for Transfer of Units

1. Application Procedure

- (a) A Unit Holder can transfer Units held by him by:
 - (i) Completing the prescribed application form for transfer of Units (account to account transfer) to be signed by the transferor and transferee;
 - (ii) Paying applicable Duties and Charges; and
 - (iii) Submitting to any Authorized Branches of the relevant Distribution Company, or the Transfer Agent, or the Management Company the prescribed application form for transfer of Units and relevant Certificate, if issued.
- (b) Any person becoming entitled to hold the Units as a consequence of the death, insolvency or winding up of any sole Holder or the survivors of Joint Holders shall be registered as the Holder or Joint Holder as the case may be upon:
 - (i) Paying any applicable Duties and Charges; and
 - (ii) Submitting to any of the Authorized Branches of the relevant Distribution Company, or Transfer Agent, or the Management Company the duly completed prescribed application for transfer of Units and relevant Certificate, if issued, with such evidence, which may prove his entitlement to the Units.
- (c) Application for transfer can be submitted on any Business Day before the Cut-Off time.
- (d) The Management Company may make arrangements to accept transfer requests through electronic means provided the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.

- (e) Capital Protection shall remain valid only if Units of the Fund are transferred by the Unit Holder in the above stated manner.

2. **Partial Transfer**

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

3. **Verification of application form for transfer of Units**

The Transfer Agent will verify:

- (i) The holding stated on the prescribed application for transfer of Units; and
- (ii) Signature of the Holder.

5.11 **Suspension of Receipt of Applications and Payment of Redemption Requests**

1. **Queue System, Winding Up, Suspension of Dealing**

Under the extraordinary circumstances mentioned in sub-clause 2 of Clause 5.11 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 outstanding, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first-come-first-served basis for up to ten percent (10%) of the outstanding Units. The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the outstanding Units will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Business Day still exceeds ten percent (10%) of the outstanding Units, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the outstanding Units.
 - (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 disposing the assets and determining the final Redemption Price. However, the interim distributions of the proceeds may be made if the Management Company finds it feasible.
- ### 2. **Suspension Due to Extraordinary Circumstances** - The Management Company may suspend the issue or redemption of Units at any time during extraordinary circumstances including:
- (i) During any period when the Stock Exchange(s) on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;
 - (ii) During the existence of any state of affairs or force majeure, which in the opinion of the Management Company constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or Unit Holders;

- (iii) During a breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;
- (iv) During any period when remittance of money which will or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Management Company be carried out in reasonable time;
- (v) During any period when the Management Company is of the view that it would be detrimental to the remaining Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value;
- (vi) During any period when the Management Company is of the view that the investment of inflow of substantial fund shall be difficult, it may decline the application in full or in part for issue of Units at its discretion from investors.

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

3. The Management Company may suspend the issue of Units at any time for an indefinite period:
 - (i) If the Net Asset Value of Fund falls below the Par Value of the Units in issue; and
 - (ii) Any other reason deemed appropriate by the Management Company in the interest of the Unit Holders.
4. In case of suspension and/or invoking of a queue system and end of suspension and/or queue system, the Management Company shall immediately notify the SECP and the Trustee and publish the same in the newspaper in which the Fund's prices are normally published. Such suspension of queue shall end on the day following the first Business Day on which the conditions giving rise to the suspension or queue shall, in the opinion of the Management Company, have ceased to exist.

5. Suspension of fresh Issue of Units

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

5.12 Cut-Off Timings

The Cut-Off time of the Fund before which Unit transactions shall be effectuated in the Fund including receiving applications for issuance, redemption and transfer of Units shall be 3:00 p.m. on the applicable Business Day. However, for the month of Ramadan, the Cut-Off Time shall be 12:30 p.m. on the applicable Business Day.

The Cut-Off Time shall be specified on the web-site of the Management Company. The Management Company may revise such timings under prior intimation to the Unit Holders and the Trustee without the need to amend this Offering Document. The revised Cut-Off Time shall be displayed prominently on the web-site of the Management Company.

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

6.1 Investment Objective

The Fund aims at protecting investor capital through the investment structure by placing a significant percentage of the Fund as term deposit(s) with scheduled commercial Bank(s) having a minimum long term rating of Double A minus "AA-" or in other return based fixed income instruments issued by the Government of Pakistan to be specified in the Offering Document of the Fund. The remaining funds are used to gain exposure into equity markets or any other Authorized Investment instruments that the Management Company feels would be appropriate to maximize return through an aggressive asset allocation strategy.

6.2 Performance Benchmark

The benchmark of the Fund is the "rate of return of term deposit(s) and KSE-30 Index in the weightages of Capital Protection and Investment Portion of the Fund".

6.3 Investment Policy

The primary aim of the Fund's investment policy will be to determine the mix of fixed income, equities and money market instruments that offers the potential to beat term deposit returns and maximize the capital gains keeping in view its relatively low risk profile as a capital protected product. The proportion of asset allocation including the Capital Protection Portion of the Fund shall be based on the expected returns and risks as evaluated by the Management Company and it may change from time to time as the Management Company deems fit. Any change in the percentage amount representing the Capital Protection Portion owing to change in the macro-economic interest rates shall not be deemed to be a material change and shall not warrant a modification in this Offering Document.

The Fund will place at maximum 85.0949% of the total initial Fund size before deducting any charges such as Front-end Load or others, if any, with MCB Bank Limited and Bank Alfalah Limited or any other scheduled commercial Bank(s) having a long term credit rating of at least Double A minus "AA-" at the time of placement. The Bank(s) will then ensure that these funds, to be called as "**Capital Protection Portion of the Fund**", grow to become at least 100% of the total Initial Investment Value, net of all expenses and taxes, at the time of maturity. The Fund shall place a separate deposit of at least 0.5783% of the total initial Fund size before deducting any charges such as Front-end Load or others, if any, with MCB Bank Limited and Bank Alfalah Limited or any other scheduled commercial Bank(s) having a long term credit rating of at least Double A minus "AA-" at the time of placement to ensure that all fees and charges are covered without affecting the Capital Protection structure in case the remaining portion is wiped out completely due to risk factors stated in clause 6.7. The remaining funds, to be called as "**Investment Portion of the Fund**", will be invested primarily in equity markets or any other Authorized Investment instruments that the Management Company feels would be appropriate to maximize return through an aggressive asset allocation strategy.

Capital Protection is only valid in terms of the current tax and legal environment of Pakistan and is subject to force majeure factors such as bankruptcy of the Double A minus "AA-" (long-term) rated scheduled commercial Bank(s) with which the Trust has deposited the Capital Protection Portion of the Fund.

The Investment Portion of the Fund may be invested in the following asset classes:

Fixed Income Investments

Bonds and fixed income instruments are subject to interest rate risk, where increase in market interest rate will cause a decline in prices and vice versa. The Fund will aim to minimize interest rate risk by varying the amount of investment in bonds and fixed income instruments in relation with expected interest rate shifts. The Management Company will evaluate investments in bonds and fixed income instruments based on fundamental and quantitative analysis.

Money Market Investments

The Fund may invest in money market instruments when the relative return is higher than other similar asset classes. In deteriorating economic conditions, the Fund shall not be restricted to holding a minimum investment in equities and/or fixed income instruments and can reduce risk significantly by allocating investments to money markets.

Equity Investments

The Fund may invest a portion of its portfolio into equity despite the higher risk than other asset classes to maximize returns. The Management Company will endeavor to lower volatility risks by identifying and investing lower beta and long term steady growth stocks.

6.4 Investment Restrictions

1. The Fund will be subject to the investment restrictions as are provided in the Regulations, unless otherwise allowed by the Rules, Regulations or SECP;
2. The Fund will not at any time (unless otherwise allowed by the Rules, Regulations or SECP):
 - a) Purchase or sell:
 - (i) Bearer Securities;
 - (ii) Securities on margins;
 - (iii) Securities which result in assumption of unlimited or undetermined liability (actual or contingent);
 - (iv) Commodities or commodity contracts;
 - (v) Real estate or interest in real estate save and except that the Management Company may invest in listed securities secured by the real estate or interest therein or listed equity securities issued by companies that invest in real estate such as Real Estate Investment Trusts (REIT) or interest herein;
 - (vi) Any investment other than Authorized Investments as defined herein.
 - b) Participate in a joint account with others in any transaction;
 - c) Make short sales of any security or maintain a short position;
 - d) Purchase any security in a forward contract;
 - e) Invest in securities of the Management Company;
 - f) Invest in any security of a company; if
 - (i) any director or officer of the Management Company owns more than five per cent of the total amount of securities issued by that company; or
 - (ii) the directors and officers of the Management Company collectively own more than ten per cent of those securities;
 - g) Take exposure in any other Collective Investment Scheme;
 - h) Invest in an unlisted equity security;
 - i) In respect of the Investment Portion of the Fund described in Clause 6.3:
 - (i) Invest more than ten (10) percent of its Net Assets in a single entity, subject to the conditions that;

- a. exposure in equity securities shall not exceed ten (10) percent of that Company's issued capital;
 - b. exposure in any debt issue shall not exceed ten (10) percent of that issue.
- (ii) Invest more than twenty-five (25) percent of its Net Assets in securities of any one sector as per classification of the Stock Exchange
 - (iii) Acquire twenty-five (25) percent or more of the voting rights or control of any company;
 - (iv) Invest more than thirty-five (35) percent of its Net Assets in any single group;
 - (v) Invest more than ten (10) percent of its Net Assets in listed group companies of the Management Company and such Investment shall only be made through the secondary market.

6.5 Exceptions to Investment Restrictions

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

6.6 Borrowing Restrictions

1. Limit

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

2. Pledge

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

3. Guarantees

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

4. Liability of Trustee and Management Company

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

6.7 Risk

Investors should realize that all investments in mutual funds and securities involve risk. It should be clearly understood that although the Initial Investment Value (Capital) is protected through the investment structure of the Fund subject to a Minimum Period, the portfolio of the Fund is subject to market fluctuations and risks inherent in all such investments. The value of the Units in the Fund may appreciate as well as depreciate as well as the level of dividend declared by the Fund may go down as well as up. Past performance does not necessarily indicate future performance. It should also be clearly understood that there may be dilution of performance of the Fund due to capital protection structure, compared to other open-ended funds without capital protection. Therefore, before you invest in the Fund you should carefully evaluate the risks.

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

Credit Risk:

The risk that a security's issuer or the counter party in the case of reverse repurchase or other arrangement, may not meet its obligation in full and/or on time to pay interest and repay capital or other financial obligations. Credit risk is comprised of default risk and downgrade risk. Investors assume full credit risk of the Bank with which term deposit(s) will be placed to achieve Capital Protection. The Management Company shall help mitigate this risk by placing the deposit with a commercial Bank with a minimum long-term credit rating of Double A Minus ("AA-") at the time of placement of funds.

Market Risk:

The prices of and the income generated by the securities held by the Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the Fund, general economic and market conditions, regional or global economic instability, or currency and interest rate fluctuations. The return on the Fund over the principal is linked to the performance of the Investment Portion of the Fund. There is no guarantee that the securities prices will move during the tenure of the Fund and consequently a return will be paid out in addition to the Initial Investment Value.

Capital Protection:

If the Fund is not held till maturity, there is no Capital Protection. At maturity the Capital Protection level is hundred percent (100%) of the Initial Investment Value invested through the investment structure.

Portfolio Performance Risk:

A risk to the performance of the Fund is its dependence on Liquidity Risk. Performance risk is the uncertainty relating to the performance of the Fund with respect to its ability to earn relatively higher income stream and investment upside. The NAV of the Fund might go down. Redemption Prices of the Fund Units shall be available on every Business Day.

Events Risk:

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

Interest Rate Risk:

A rise in interest rates during the investment period may result in reduced prices of the held securities, thus reducing the overall return in terms of opportunity cost.

Sovereign Risk:

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

6.8 Warning and Disclaimer

- (a) If you are in any doubt about the contents of this Offering Document, you should consult your legal, financial and/ or other professional adviser.
- (b) The price of Units and the income from them (in case income is distributed) may increase or decrease.
- (c) Subject to the Capital Protection offered under this Scheme and contingent upon factors mentioned in this Document, it should be noted that the Units of the Fund are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, the Stock Exchanges, any Government agency, the Trustee, the Management Company, any of the sponsors, affiliates, shareholders or employees of the Management Company, any of the Core or Pre-IPO Investors of the Fund or any other Bank or Financial Institution.
- (d) The target return or dividend range for the Fund cannot be guaranteed. It should be clearly understood that the portfolio of the Fund is subject to market fluctuations and risk inherent in all such investments.

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

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

PART VII - SPECIAL CONSIDERATIONS

- (a) The Management Company has not authorized any person to give information or make any representations, either oral or written, not stated in this Offering Document in connection with issue of Units under the Scheme. Prospective investors are advised not to rely upon any information or representation not incorporated in this Offering Document as the same have not been authorized by the Management Company. Any investment made by any person on the basis of statements or representations which are not contained in this Offering Document or which are inconsistent with the information contained herein shall be solely at the risk of the investor.
- (b) The Management Company is committed to complying with all applicable anti-money laundering law and regulation in all of its operations. The Management Company recognizes the value and importance of creating a business environment that strongly discourages money launderers from using the Management Company.
- (c) The Management Company may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose.
- (d) The Management Company shall have absolute discretion to reject any application or prevent further transaction by an investor, if after due diligence, the person making the payment does not fulfill the requirements of the "Know Your Customer" or the Management Company believes that the transaction is suspicious in nature as regards money laundering. In this behalf the Management Company reserves the right to reject any application and affect a mandatory redemption of Units allotted at any time prior to the expiry of thirty (30) Business Days from the date of the application.

PART VIII - FEES, CHARGES AND EXPENSES

8.1 Front-end Load

1. The Management Company may charge up to a maximum Front-end Load of five percent (5%) of the Par Value or Net Asset Value, whichever is applicable, on application for issue of Units received from investors. The details of the current level of Front-end Load being charged is outlined in Annexure "A" of this Offering Document.
2. The rate of Front-end Load specified may change, from time to time at the discretion of the Management Company under prior intimation of not less than seven (7) days to the Unit Holders, the Trustee and SECP.
3. The Management Company, at its sole discretion, may choose to reduce or waive the Front-end Load to any particular investor. Once the Management Company has made an exception to reduce or waive the Front-end Load for a particular application for issue of Units, the Management Company may not later re-charge that Front-end Load. However, the decision by the Management Company to reduce or waive a Front-end Load for one investor does not obligate the Management Company to reduce or waiver the Front-end Load for other investors.
4. The remuneration of Distribution Company(ies), Investment Facilitators and Sales Agents and the Management Company, other than the management fee, shall be paid exclusively from any Front-end Load received by the Trustee and no charges shall be made against the Deposited Property in this respect. The remainder of any Front-end Load, after such disbursement, shall be paid by the Trustee to the Management Company. If the Front-end Load received by the Trustee is insufficient to pay the remuneration of the Distribution Company(ies) and Sales Agents, the Management Company shall pay to the Trustee the amount necessary to pay in full such remuneration.
5. Such payments shall be made to the Distribution Company(ies), Investment Facilitators and Sales Agents and the Management Company by the Trustee or to the Trustee for onward payments to them on account of the Management Company on a mutually agreed periodic basis in arrears.

8.2 Back-end Load

Back-end Load is deductible on redemption of the Units before the Minimum Period of eighteen (18) months and six (6) weeks. Any such charge shall be treated as part of the Deposited Property. Back-end Load shall be credited directly to a separate special reserve account and shall be shown in the balance sheet of the Fund. The rate of Back-end Load specified may change from time to time at the discretion of the Management Company under prior intimation of not less than seven (7) days to the Unit Holders, the Trustee and SECP.

The current Back-end Load being charged is outlined in Annexure "A" of this Offering Document.

8.3 Remuneration of Management Company and its Agents

1. The Management Company shall be entitled to be paid out of the Deposited Property monthly in arrears of the accrued remuneration of an amount as outlined in Annexure "A" of this Offering Document of the average annual Net Assets of the Fund calculated on a daily basis during the year. However, the Management Company shall forego its right to receive remuneration in terms of this Clause starting from the Business Day that the Investment Portion of the Fund is reduced to zero; provided that this condition shall cease to take effect on the Business Day such portion of the Fund is greater than zero again.
2. The remuneration shall begin to accrue from the date of commencement of Initial Period. In respect of any period other than a full Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued during such Accounting Period.

8.4 Remuneration of Trustee and its Agents

1. The Trustee shall be entitled to a monthly remuneration out of that part of the Deposited Property based on an annual tariff of charges as per schedule outlined in Annexure "B" of this Offering Document. The annual tariff shall be applied to the average of the annual Net Assets of the Trust as calculated on a daily basis during the year.
2. The remuneration shall begin to accrue from the date of commencement of Initial Period. For any period other than a full calendar month such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned. Such remuneration shall be paid to the Trustee in arrears within thirty days after the end of each calendar month.
3. Any upward increase in Trustee remuneration would require SECP approval. However, any downward shift in the Trustee remuneration will not require such approval.

8.5 Formation Cost

All expenses incurred in connection with the establishment and registration of the Scheme including execution and registration of the Constitutive Document(s), issue, legal costs, printing, circulation and publication of the Constitutive Document(s) and Offering Document(s), announcements describing the Fund and all expenses incurred during the Initial Period shall be borne by the Management Company and shall be immediately reimbursable by the Fund, subject to the audit of the expenses. The said formation cost shall be amortized by the Fund over the tenure of the Fund. Details of these expenses shall be reported to the Commission and the Trustee in accordance with the requirements specified in the Regulations.

Provided such expenses do not exceed one percent (1%) of the Pre-IPO money or five million Rupees (PKR 5,000,000/-), whichever is lower.

8.6 All other Material Fees & Expenses

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

- (a) All expenses incurred by the Trustee effecting the registration of all registerable property in the trustee's name;
- (b) Charges and levies of the Stock Exchange, national clearing and settlement company and central depository company;
- (c) Brokerage and transaction costs related to investing and disinvesting of the assets of the Fund, including any pre-maturity costs/penalties imposed by Banks;
- (d) Legal and related costs incurred in protecting or enhancing the interests of the Trust or the collective interests of the Unit Holders;
- (e) Bank charges and borrowing/ financial charges;
- (f) Auditor's fees and out of pocket expenses as billed by them;
- (g) Fees payable to the Commission;
- (h) Listing fee, including renewals payable to Stock Exchanges;
- (i) Rating fee of the Fund payable to an approved rating agency;
- (j) Hedging costs including forward cover, forward purchase or option purchase costs;

- (k) Taxes, fees, duties and other charges applicable to the Fund on its income or its properties, including taxes, fees, duties and other charges levied by foreign jurisdiction on investments outside Pakistan;
- (l) Any printing costs and related expenses for issuing the Scheme's quarterly, half-yearly and annual reports etc; and
- (m) Any other expenses or charges as may be permitted by the Commission.

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

PART IX - INCOME DISTRIBUTION

9.1 Declaration of Dividend

1. The Management Company shall decide not later than forty-five (45) days after the Accounting Date whether to distribute among Holders, profits if any, available for distribution in the form of cash dividends or Bonus Units to the Unit Holders. The Management Company shall distribute by way of cash dividend or Bonus Units, not less than ninety percent of Fund's income as per the provisions of the Regulations and the Trust Deed. The balance of the net income will be retained for re-investment in the Fund. The Management Company may, pay the Unit Holders interim dividend; if it considers that the income for the Accounting Period would justify such distribution.
2. The Management Company may decide to distribute, wholly or in part, the distributable income in the form of cash or stock. Where such distribution comprises only of Bonus Units of the Fund such Units would rank pari-passu as to their rights in the Net Assets, earning and the receipt of the dividends and distributions, with the existing Units of the Fund from the date of issue of these Units. The Bonus Units will be issued at the ex-bonus NAV, as laid down in sub-clause 3 of Clause 9.1. The Bonus Units however, would not enjoy Capital Protection and will be subject to a Back-end Load outlined in Annexure "A" of this Offering Document in case of redemption before the Minimum Period.
3. In case of distribution in form of Bonus Units the Management Company may at its discretion offer the Holders the option to receive the amount equivalent to their share of the annual distribution in cash. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim dividend) cause to redeem such number of Units that equate value of the Bonus Units for the period. The Redemption Price shall be determined on the basis of the NAV at the distribution date after appropriation of the dividend. If Bonus Units are redeemed before the Minimum Period they will be charged with a Back-end Load and the Capital Protection shall not remain valid for the Unit Holder. The payment of the cash equivalent shall be made, net of taxes and Zakat that the Management Company and/ or the Trustee is obliged to recover, by the way of transfer of amount to the Unit Holder's designated bank account or to the Holder's registered address.

9.2 Dividends (Cash and/or Bonus)

The Fund may distribute dividends as Bonus Units at its discretion for reasons that, inter alia, include tax efficiency in accordance with the income tax law (Income Tax Ordinance, 2001) applicable in respect of the Fund or to ensure Capital Protection under the Fund. For details please refer to Part X of this Offering Document. The Bonus Units however, will not be capital protected. In case of redemption of Bonus Units before the Minimum Period, a Back-end Load would be applicable as per this Offering Document. The Fund shall comply with regulatory and taxation requirements and the dividend policy may be amended accordingly.

All Units shall have the same right with respect to dividend.

9.3 Determination of Distributable Income

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

9.4 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 on the total number of Units held by the Unit Holder may be arranged via the Holder's designated bank account or by crediting the Holder's credit or debit card. Currently, for payment of redemption proceeds through bank account or any other means, instruction to this effect shall be given at the time of redemption by indicating in the application for redemption. For risk management purposes, the Management Company may make it mandatory for the Unit Holders to communicate their redemption instructions for payment of proceeds at the time of account registration and not at the time of redemption. Under such an arrangement only written requests for any change in redemption instructions will be entertained.

9.5 Dispatch of Dividend Warrants

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

PART X - TAXATION

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

1. Liability for Income Tax

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

- (a) Dividend income - 10%.
- (b) Capital gains arising on sale of securities listed on any Stock Exchange in Pakistan – tax exempt up to June 30, 2010.
- (c) Return from all other sources/ instruments are taxable at the rate of 35%, applicable to a public company.

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

Notwithstanding the tax rates and withholding tax stated under sub-clause 1 of this Part above, the income of the Fund will be exempt from tax, if not less than 90% of the income for the year, is distributed amongst the Unit Holders as dividend (cash or stock). The 90% of the income shall be calculated after excluding capital gains and capital appreciation.

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

Note: In terms of the Regulations the Management Company, on behalf of the Fund, for every annual Accounting Period, is required to distribute by way of dividend to Holders not less than ninety per cent (90%)

of the accounting income of the Fund earned from sources other than unrealized capital gains as reduced by such expenses as are permitted to be charged to the Fund.

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

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

3. Withholding Tax

Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund’s income namely, dividend, return from term finance certificates or corporate papers, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

4. Taxation of Unit Holders and Liability to Zakat

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

In terms of the provisions of the Income Tax Ordinance, 2001, withholding tax shall be deemed to be full and final liability in respect of such distribution.
- (c) **Exemption from Capital Gains:** Capital Gains on disposition of Units of the Fund will be subject to capital gains tax at the applicable rate. The Units of the Fund shall be listed on a Stock Exchange. Consequently, subject to such listing, the profit on disposal of the Units shall be exempt from tax up to June 30, 2010 or for such other period as may be notified by tax authorities from time to time.
- (d) **Tax Credit:** Subject to obtaining the listing on any Stock Exchange in Pakistan, a person other than a company as defined in the Income Tax Ordinance, 2001, shall be entitled to a tax credit under section 62 (1) and (2) of the Income Tax Ordinance, 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of (a) amount invested, (b) ten percent of the taxable income of the Unit Holder, and (c) three hundred thousand Rupees (PKR 300,000/-) , and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed by the Unit Holders within twelve (12) months, the amount of tax payable by the Unit Holder for the tax year shall be increased by the amount of the tax credit allowed to the Unit Holder.
- (e) **Zakat:** Units held by resident Pakistani Holders shall be subject to Zakat at 2.5% of the Par Value or Redemption Price of Units, whichever is lower at the time of determining Zakat under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the dividend amount payment or from the redemption payment, if Units are redeemed during the Zakat year before payment of dividend.

5. Disclaimer:

The tax and Zakat information given above is based on the Management Company's interpretation of the law, which to the best of the Management Company's understanding is correct but investors are expected to seek independent advice so as to determine the taxability arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding

tax are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

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

PART XI - REPORTS AND ACCOUNTS

11.1 Financial Year

The Accounting Period will commence from the date on which the Deposited Property is first paid or transferred to the Trustee of the Fund for the first period and from July 1, for all the following years to June 30. Provided however, the Management Company may with the consent of the Trustee and after intimation to SECP, change such date to any other date.

11.2 Financial Reporting

The following reports will be sent to the Unit Holders physically (or through electronic means or on the web-site subject to SECP approval):

- (a) Audited financial statements, together with the auditors report, the report by the Management Company (Director's report) and the report by the Trustee within four months of the close of each Accounting Period.
- (b) Un-audited financial statements (subject to limited scope review by auditors), together with the report by the Management Company and by the Trustee within two months of the close of the second quarter of the Accounting Period, as per the Regulations.
- (c) Un-audited financial statements, together with the report by the Management Company within one month of the close of the first and third quarter of each Accounting Period or such period as prescribed by SECP or the Regulations.
- (d) The Trustee shall issue a report to the Unit Holders to be included in the annual and second quarter report, or at such times as directed by the SECP, in accordance with the applicable laws, whether in its opinion, the Management Company has in all material respects managed the Deposited Property in accordance with the provisions of the Regulations and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

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

PART XII - SERVICES TO UNIT HOLDERS

12.1 Availability of Forms

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

12.2 Transfer of Account

- (a) Once a Unit Holder has purchased a Unit from an Authorized Branch of the Distribution Company, a copy of his records/ forms will be kept and maintained at that Authorized Branch. However, for the convenience

of the Unit Holder, the Account may be transferred to another Authorized Branch or the same Distribution Company on application by the Unit Holder for transfer of account.

- (b) Notwithstanding the provision in sub-clause (a) of Clause 12.2 above, any Unit Holder may physically or electronically (if such facility is available) submit the application for purchase, redemption or transfer or any application for change in Register directly to the Management Company or Transfer Agent and the application will be processed.

12.3 Register of Unit Holders

- (a) A Register of Unit Holders shall be maintained by Technology Trade (Pvt.) Limited, in their capacity as the Transfer Agent, at Dagia House, 241 C, Block 2, PECHS, Karachi.
- (b) Every Unit Holder will have a separate account. The Management Company may make arrangements for the Unit Holders convenience by allowing the Holder to transact any of the Management Company's funds within one client account, without the Holder having to open a new account for each fund.
- (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.

12.4 Closure of Register

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

12.5 Information in the Register

The Register will contain the following information:

(a) About Unit Holders

1. Name of Unit Holder/ Joint Holders;
2. Address of Unit Holder/ first named Joint Holder;
3. Computerized National Identity Card (CNIC) including National Identity Card for Overseas Pakistanis (NICOP) Number(s) or Passport Number(s) or Registration Number(s) of Unit Holder/ Joint Holders;
4. Father's/ Husband's name of Unit Holder/ Joint Holders;
5. Occupation of Unit Holders/ Joint Holders;
6. Tax/ Zakat status of Holder;
7. Record of signature of Holder;
8. Incorporation/Registration Number in case of a company, institution, body corporate, etc;
9. Names and designations of authorized signatories in case of a company, institution or a body corporate;
10. Registered office address, in case of a company, institution or a body corporate; and
11. Such other information as is required under the Rules or Regulations or determined by the Management Company.

(b) About Units

1. Class;
2. Registration Number;
3. Certificate number(s), if applicable;

4. Date of purchase/ redemption/ transfer and the reference number, if any;
5. Number of Units held;
6. Number of electronic Units held;
7. Record of verification of transfer forms/ redemption forms;
8. Information about lien/pledge/charge on Units; and
9. Such other information as is required under the Rules or Regulations or determined by the Management Company.

(c) Instructions

1. Redemption and dividend payment instructions, as offered by Management Company, that will include the mode of payment (crediting the Holder's bank account, credit and debit card or by payment to the Holder's registered address) and the relevant details;
2. Instruction about re-investment 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.

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

12.6 Account Statement

1. Units will be issued in registered, un-certificated form and will be confirmed to the investors by means of an Account Statement issued by the Management Company or the Transfer Agent in electronic or such other form and for such period as may be determined by the Management Company from time to time and selected by the Unit Holder; provided that where the Unit Holder does not have access to electronic means the same shall be sent in physical form.
2. The minimum periodicity of issuing the Account Statement to the Holder shall be annually, unless the Holder has requested any other periodicity which shall not be less than monthly.
3. Upon confirmation that the Offer Price for each Unit has been received in full from the applicant, the Transfer Agent shall record the same in accordance with sub-clause (3) below and the Account Statement issued in accordance with sub-clause (4) shall constitute evidence of the number of Units registered in the name of the Holder.
4. The Transfer Agent will record directly for each Unit Holder a non-transferable Account Statement each time there is a transaction in the Units, i.e.:
 1. Issued/ subscribed;
 2. Redeemed;
 3. Transferred in favor of third person;
 4. Transferred from third person in favor of the Unit Holder;
 5. Consolidated/ split;
 6. Conversion of Units;
 7. Additional Units are issued against re-investment of dividend;
 8. Date of maturity;
 9. Bonus Units; and

10. Such other information as is required under the Regulations or determined by the Management Company.
5. The Management Company shall send, within fifteen (15) Business Days after close of the Accounting Period or such other period, as may be determined by the Management Company and selected by the Holder, an Account Statement containing information mentioned in sub-clause (3) above for such period.
6. The Management Company may, in the interest of Unit Holders, send a transaction confirmation statement within fifteen (15) Business Days after each transaction, notifying each Holder of any activity in his/her account. The form, content and frequency of such statement shall be determined by the Management Company in its discretion and as selected by the Holder.
7. The Unit Holder at any time, on an application or instructions in writing, shall be entitled to receive proof of any transaction related to his Account. The Management Company may prescribe reasonable Duties and Charges for servicing any additional requests.

12.7 Certificates

- (a) Unit Certificates will be issued only if requested by the Unit Holders except for Core Units subscribed by Core Investors, for which Unit Certificates shall be issued by Management Company without the need of any request by the Core Investors.
- (b) Certificate may be issued for whole Units provided the minimum denomination will not be for less than one Unit.
- (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 hundred Rupees (PKR 100/-) 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 for, in such denomination as may be required by the Holder.
- (e) Certificates, where requested, shall be issued as herein provided not later than fifteen (15) Business Days after the date of such request. The Certificate may be sent to the Holder or his duly authorized nominee at his own risk by registered post or by any other means determined by the Management Company.
- (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 (i.e. redemption and dividend) will be made in accordance with the provisions of sub-clause 2 (b) of Clause 5.9 of this Offering Document.
- (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 Certificate number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.
- (h) The same Unit shall not be represented by more than one Certificate at any one time.
- (i) Certificates may be engraved or lithographed or printed as the Management Company may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer of the Trustee and on behalf of the Management Company by a duly authorized officer of the Management Company. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative of the

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

12.8 Replacement of Certificates

- (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 set of policies from time to time made by the Trustee with the approval of the Management Company every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Units.
- (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.
- (c) The Management Company, the Trustee, the Distribution Company(ies) and/or the Transfer Agent shall not incur any liability for any action that they may take in good faith under the provisions of this sub-clause. Provided further that the Trustee and/ or the Management Company may also require issuance of public notices in newspapers at the cost of the pertinent Unit Holders before issuing any new Certificates.
- (d) Before the issuing of any Certificate under the provisions of this sub-clause the Distribution Company/ Transfer Agent may require from the applicant the payment of a fee of one hundred Rupees (PKR 100/-) for each Certificate, subject to revisions of fee from time to time by the Management Company together with a sum sufficient (if any) in the opinion of Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

12.9 Pledge/ Charge/ Lien of Units

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

with the requirements and conditions related to Core Units as stipulated under the provisions of this Trust Deed.

- (c) 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.
- (d) Save any legal bar or court order requiring otherwise, any cash dividends that are declared on the pledged Units shall be made to the order of the Unit Holder. However, any Bonus Units that the pledged Units are entitled to automatically be marked under the lien of the lien holder, if it is mentioned in the terms of the contract, and in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder.
- (e) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent shall be liable for ensuring the validity of any such pledge/charge/lien.

12.10 Nomination

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

12.11 Financial Reporting

The following reports will be sent to the Unit Holders:

- (a) Audited financial statements, 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 Accounting Period.
- (b) Reviewed financial statements, together with the report by the Management Company and by the Trustee within two months of the close of the second quarter of each Accounting Period.
- (c) Un-audited financial statements, together with the report by the Management Company within a month of the close of the first and third quarter of each Accounting Period.

For the quarterly and half yearly reports, the Management Company shall transmit/ send the same to the Holders electronically (via website www.jsil.com and/or e-mail) or in physical form if so requested by the Holders subject to SECP requirements.

PART XIII - FINANCIAL INFORMATION

13.1 Auditors Certificate on Core Investors' Investment in the Units of JS Principal Secure Fund II

AC2/127/09
25 November 2009

The Chief Financial Officer
JS Investments Limited (the Management Company)
Karachi

Dear Sir,

JS PRINCIPAL SECURE FUND II (THE FUND)
RECEIPT OF CORE CAPITAL

This has reference to your letter dated 24 November 2009. As desired, we are pleased to confirm that as per the bank statement of the Fund and other information provided to us by the Management Company, a sum of Rs. 100,480,938/- (net of Front-end Load) has been received by the Fund in its Bank Account upto 25 November 2009 in respect of core capital, as per the attached statement prepared by the management, and duly initialed by us for identification purposes only.

This letter is being issued on specific request of the Management Company for onward submission to Securities and Exchange Commission of Pakistan.

Yours faithfully,

-sd-

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

S. No.	Name of the Investor	Amount (PKR)
1	Syed Nazar Haider	487,804.88
2	CCL Employees Provident Fund	6,829,268.29
3	Ali Jehangir Siddiqui	5,770,000.00
4	The Medical Aid Foundation	2,029,964.50
5	Shahid Ali Khan	1,998,046.81
6	JS Bank Ltd. Staff Provident Fund	16,000,000.00
7	Pakistan International Container Terminal Ltd. Provident Fund	12,000,000.00
8	Bisham Kumar	975,609.76
	Bisham Kumar	975,609.76
9	Zahra Begum Sherazee	827,317.07
	Zahra Begum Sherazee	148,292.68
10	Sardar Abid Ali Khan	975,609.76
11	Aneela Arif	1,463,414.63
12	EFU Life Assurance Limited	30,000,000.00
13	Trustee EFU Officers' Pension Fund	10,000,000.00
14	EFU General Insurance Limited Employees' Gratuity Fund	10,000,000.00
		100,480,938.14

13.2 Auditors Certificate on Net Asset Value of Units in JS Principal Secure Fund II

AC2/129/09
25 November 2009

The Chief Financial Officer
JS Investments Limited (the Management Company)
Karachi

Dear Sir,

JS PRINCIPAL SECURE FUND II (THE FUND)
NET ASSET VALUE OF UNITS

This has reference to your letter dated 24 November 2009. As desired, we are pleased to confirm that the net assets [as computed in the manner prescribed under Rule 66 of the Non-Banking Finance Companies and

Notified Entities Regulations, 2008] of the Fund as of 25 November 2009 amounted to Rs. 291,071,012/- as per the un-audited books and records of the Fund and as also reflected in the enclosed statement prepared by the management (which has been initialled by us for identification purpose only). The net asset value of each unit amounted to Rs. 100.35/-, which was arrived at by dividing the net assets value by the number of units in issue as of that date.

This letter is being issued on the specific request of the management company for onward submission to the Securities and Exchange Commission of Pakistan.

Yours faithfully

-sd-

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

PART XIV - TRANSACTIONS WITH CONNECTED PERSONS

- (a) The Management Company on behalf of the Scheme, as provided in the Regulations, shall not purchase from, or sell any securities to any Connected Person or its employees without the approval of its Board of Directors in writing and consent of the Trustee. Provided that such condition shall not apply to issue, sale or redemption of Units issued by the Scheme.
- (b) All transactions with Connected Persons carried out by the Management Company on behalf of the Scheme shall be made as provided in the Deed and this Offering Document and shall be disclosed in the Scheme's annual report as prescribed in the Rules and Regulations.

PART XV - COMPLAINTS

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

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

16.1 End of Life of JS Principal Secure Fund II

The Fund shall stand automatically dissolved/ liquidated after the Minimum Period of eighteen (18) months and six (6) weeks starting the first day following the last day of Initial Public Offering as mentioned in Clause 3.11 of this Offering Document.

16.2 By the Management Company

The Fund may be terminated by the Management Company by giving at least three month's notice in writing to the Holders and the Trustee on the grounds given in sub-clause (ii) of Clause 5.11 of this Offering Document.

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

If SECP considers that further continuation of the registration of the Fund will not be in the interest of Unit Holders, it will give a three months notice to the Trustee and the Unit Holders about its intention to cancel such registration, provided that no notice shall be served without offering an opportunity of hearing to the Management Company. The SECP may prescribe some other process for winding up of the Fund through amendment in the Regulations which shall be applicable on the Fund, if so prescribed.

16.4 Winding Up

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

PART XVII – TERMINATION AND LIQUIDATION OF TRUST AT END OF THE MINIMUM PERIOD

- 17.1 The Fund shall stand automatically dissolved after the Minimum Period of eighteen (18) months and six (6) weeks after the last day of the Initial Public Offering. Upon the Trust being dissolved the Management Company shall suspend issue and redemption of Units forthwith and proceed to liquidate/ sell all Investments as part of the Deposited Property and shall repay all borrowing effected by the Trust together with any markup remaining unpaid.
- 17.2 All Units shall stand automatically redeemed within thirty (30) Business Days of the automatic dissolution of the Fund at the redemption price which shall be determined by the Management Company after completion of the realization of all Investments.
- 17.3 The redemption price so determined by the Management Company shall not fall below the Initial Investment Value subject to Clauses 6.3 and 21.13 of this Offering Document, respectively.

PART XVIII - DISTRIBUTION OF PROCEEDS ON DE-AUTHORIZATION, TERMINATION AND WINDING UP OF THE FUND

- 18.1 Upon the termination of the Fund, the Management Company shall suspend the issue and redemption of Units forthwith and proceed to sell all Investments then remaining in the hands of the Trustee as part of the Deposited Property and shall repay any borrowing effected by the Fund together with any mark-up remaining unpaid.
- 18.2 The Trustee on the recommendation of the Management Company from time to time distribute to the Holders pro rata to the number of Units held by them respectively, all net cash proceeds derived from the realization of the Deposited Property after making payment as mentioned in Clause 18.1 above and retaining such amount as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

PART XIX - GENERAL INFORMATION

19.1 Inspection of Constitutive Documents

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

19.2 Date of Publication of Offering Document

The Offering Document has been published on December 7, 2009. The Management Company accepts responsibility for the information contained in the Offering Document as being accurate at the date of publication.

19.3 Responsibility of Management Company for information given in this Document

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

PART XX - STATEMENT OF RESPONSIBILITY BY THE MANAGEMENT COMPANY

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

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

Signed by:

Mr. Munawar Alam Siddiqui	Chairman
Mr. Muhammad Najam Ali	Chief Executive Officer
Mr. Ali Raza Siddiqui	Executive Director
Mr. Nazar Mohammad Shaikh	Director
Mr. Siraj Ahmed Dadabhoy	Director
Lt. General (Retd.) Masood Parwaiz	Director
Mr. Sadeq Sayeed	Director

PART XXI - DEFINITIONS & INTERPRETATIONS

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

- 21.1 **Accounting Date** The thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. However, the Management Company may, with the consent of the Trustee and after intimation to the Commission, change such date to any other date.
- 21.2 **Accounting Period** A period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the day following the preceding Accounting Period.
- 21.3 **Annual Fee** Any fee payable to the SECP under the Regulations.
- 21.4 **Account Statement** Statement of transactions in Units in the account of the Holder.
- 21.5 **Auditor** The Auditor of the Trust appointed by the Management Company with the consent of the Trustee, as per the Regulations and the Trust Deed.
- 21.6 **Authorized Branch** Those branches of the Distributor(s)/Distribution Company (ies) authorized by the Management Company. It also includes the distribution centers established by the Management Company to perform the Distribution Function.
- 21.7 **Authorized Investment** Investments transacted, issued, traded whether listed or other wise, inside or outside Pakistan and includes and of the following:
- (a) Equity securities, shares and stocks listed on the Stock Exchanges of Pakistan including spread transactions through ready buy settlement and future sale settlements;
 - (b) Debt securities, debentures, participation term certificates, collateralized debt obligations, notes, Modaraba certificates, term fiancé certificates, preference shares, 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 but shall not include those for ready settlements as well as those for future settlements but shall not include bearer security or any security that would involve assumption of unlimited liability, actual or contingent;
 - (c) Reverse Repurchase (reverse REPO) transactions in Government securities or other debt securities and Continuous Funding System (CFS) against eligible securities or any other approved regulated mechanism that may replace CFS;
 - (d) Money market instruments including commercial papers, certificates of deposit, certificates of investment, bankers' acceptances and inter bank transactions;
 - (e) Warrants, options, derivatives and contracts subject to obtaining separate prior approval from SECP and provided these do not result in the Fund being exposed to unlimited risk (actual or contingent), hybrid securities, convertible securities and synthetic securities (e.g. Letter of rights) provided no investment in such securities/contracts shall be made in contravention of the Regulations;
 - (f) Treasury Bills, Pakistan investment bonds (PIBs) and other Government securities;
 - (g) Deposits with scheduled commercial Banks, including deposits in currencies other than the Pakistan Rupees after obtaining necessary specific approvals from concerned regulatory authorities, as may be required under any applicable law;
 - (h) Investment outside Pakistan in such permitted Authorised Investments stated in this Clause, subject to such terms and conditions as are specified by any competent authority including the State Bank of Pakistan and the SECP; and
 - (i) Any other investments permitted under the Regulations or allowed by SECP.
- 21.8 **Back-end Load** Charges not exceeding five percent (5%) of the Net Asset Value deductible on redemption of Units before the Minimum Period as per details in Clause 8.2 of this Offering Document. Any such charges shall be treated as part of the Deposited Property. Back-end Load shall be credited directly to a separate special reserve account and shall be shown in the balance sheet of the Fund.

21.9	Bank	A banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
21.10	Bank Accounts	Those accounts in the name of the Trustee of the Fund, the beneficial ownership of which rests with the Unit Holders.
21.11	Bonus Units	The Units issued, on distribution of the distributable income, in the form of a stock dividend.
21.12	Business Day	Any day of the week but does not include any day which is a gazetted Government of Pakistan holiday or on which the Stock Exchange(s) in Pakistan are closed for business.
21.13	Capital Protection	The investment strategy of the Fund is such that the Net Realizable Value of investment should not fall below the Initial Investment Value if the Units are held as per the Minimum Period requirements.
21.14	Certificate	The definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Holder pursuant to the provisions of Clause 12.7.
21.15	Companies Ordinance	The Companies Ordinance, 1984, as amended or substituted from time to time.
21.16	Commission or SECP	The Securities and Exchange Commission of Pakistan (SECP), established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
21.17	Connected Person	The same meaning as in the Rules and Regulations.
21.18	Constitutive Documents	The Trust Deed, this Offering Document and other principal documents governing the formation of the Trust, and all other related material agreements.
21.19	Core Investors	The investors, who shall be required to subscribe to and to hold number of Units of an amount to be in compliance with the Regulations for such period from the date of close of Initial Offering Period as is specified in the Regulations. However, for Capital Protection to hold, Minimum Period requirement would apply for these Core Investors and a Back-end Load as per Clause 21.8 would be applicable in case of redemption before the Minimum Period.
21.20	Core Units	Such Units of the Trust that are issued at Initial Price to Core Investors with the condition that these Units shall only be redeemable to the extent as specified in the Regulations within such period from the date of close of initial Offering Period as is specified in the Regulations. Such Units are transferable with this condition and shall rank pari-passu with all other Units save for restriction on redemption. Any transfer of the Core Units shall be affected only on the receipt by the Transfer Agent of a written acceptance of the restriction on redemption by the transferee. Core Units shall be capital protected. However, for Capital Protection to hold, Minimum Period requirement - i.e. eighteen (18) months and six (6) weeks following the last day of Initial Offering Period would apply for these Core Investors and a Back-end Load as per this Offering Document would be applicable in case of redemption before the Minimum Period.
21.21	Custodian	Shall have the same meaning as in the Rules.
21.22	Cut-Off Time	Any time on any Business Day as may be determined by the Management Company and communicated to the Trustee and the Unit Holders, as per Clause 5.12, before which Unit transactions shall be effectuated. The Management Company may change such timings under prior intimation to the Unit Holders and the Trustee without the need to amend this Offering Document.
21.23	Deed	“Deed” means the Trust Deed and any Supplemental Trust Deed.
21.24	Deposited Property	The aggregate proceeds of the sale of all Units after deducting therefrom or providing thereout any applicable Front-end Load, Duties and Charges and transaction costs and any other expenses chargeable to the Fund and after adding thereto any charges for redemption of Units before the Minimum Period in the form of Back-end Load; and includes the investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to the Trust Deed but does not include interest, income or profit standing to the credit of the Distribution Account.
21.25	Distribution Account	The Bank Account which may be a current or saving or deposit account maintained by the Trustee with a Scheduled Commercial Bank having a minimum investment grade rating as per the criteria laid down by the credit rating agency approved by the SECP, approved by the Management Company, in which the amount required for the distribution of income to the Holders shall be transferred and held till such time the entire amount of dividend is distributed to the Holders.

21.26	Distributor/ Distribution Company	A company, firm, individual, sole proprietorship concern or a Bank appointed by the Management Company under intimation to the Trustee for performing the Distribution Function and shall also include the Management Company, if the Management Company performs the Distribution Function.
21.27	Distribution Function	<p>With regard to:</p> <p>(a) Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;</p> <p>(b) Issuing of receipts in respect of (a) above;</p> <p>(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</p> <p>(d) Accounting to the Management Company for all (1) payment instruments received from the applicants for issuance of Units; (2) payment instruments delivered to the Holder(s) on redemption of Units; and (3) all expenses incurred in relation to the Distribution Function.</p>
21.28	Duties and Charges	In relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property on the creation, issue, sale, transfer, redemption or purchase of Units or on the sale or purchase of Investments or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include the remuneration payable to the Distribution Company or any commission, charges or costs (including Front-End Load) which may have been taken into account in ascertaining the Net Asset Value.
21.29	Financial Institutions	Any person defined as a financial institution in the Companies Ordinance.
21.30	Formation Cost	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, legal costs and all other expenses including advertisement and invitations costs incurred during and up to the Initial Period.
21.31	Front-end Load	The sales and processing charge or commission (excluding Duties and Charges) that is received by the Management Company and/ or its Distributors, if any, that is included in the Offer Price of the Units as per Clause 5.7.
21.32	Holder or Unit Holder	The investors for the time being entered in the Register as owner of a Unit, including investors jointly so registered pursuant to the provisions of the Trust Deed.
21.33	Initial Investment Value	The amount determined by multiplying the price paid by the Unit Holder with the number of capital protected Units purchased by such Holder.
21.34	Initial Period or Initial Offering Period	A period determined by the Management Company not exceeding sixty (60) days from the date of approval of the Offering Document during which Units shall be offered at the Offer Price as per this Offering Document.
21.35	Initial Price	The price per Unit upto the commencement of Initial Offering Period determined by the Management Company, which shall be equal to the Par Value plus a Front-end Load as may be determined by the Management Company.
21.36	Investment	Any Authorized Investment forming part of the Deposited Property.
21.37	Investment Facilitator/ Sales Agent	An Individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme as its agents. The Management Company may compensate the Investment Facilitators/Sales Agents out of the Front-end Load collected by it in the Offer Price or from the Management Company's own resources.
21.38	Management Company	JS Investments Limited.

21.39	Minimum Subscription Amount	Ten Thousand Rupees (Rs. 10,000/-) or any other minimum subscription amount specified in the Offering Document.
21.40	Minimum Period	The remaining period from the date of issue of Units till the end of life of the Fund as per Clause 16.1 of this Offering Document.
21.41	Net Assets	The excess of assets over liabilities of the Trust, such excess being computed in the manner specified under the Regulations.
21.42	Net Asset Value or NAV	Per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units Outstanding rounded to two (2) decimal places.
21.43	Net Realizable Value	The proceeds to the Holder at the time of redemption which is net of all charges.
21.44	Offer Price	The sum to be paid to the Trustee for issuance of one Unit, such price to be determined pursuant to Clause 5.7 of this Offering Document.
21.45	Offering Document	The prospectus, advertisement or other document (with the written consent of the Trustee and approved by SECP), which contains the investment and distribution policy and all other information in respect of the Unit Trust, as required by the Regulations and is circulated to invite offers by the public to invest in the Unit Trust, and includes any Supplementary Offering Document.
21.46	Ordinance	The Securities and Exchange Ordinance, 1969, as amended or replaced from time to time
21.47	Par Value	The face value of a Unit that shall be One Hundred Rupees (PKR. 100/-) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time.
21.48	Pre-IPO Investors	Investors, other than the Core Investors, in the Fund that invest prior to the Initial Offering Period.
21.49	Pre-IPO Units	Units of the Trust, other than the Core Units, issued at the Initial Price between the period starting from the date of registration of this Scheme and ending before the date of commencement of the Initial Period and this arrangement will be disclosed to Pre-IPO investors. The Units shall be capital protected. However, for Capital Protection to hold, Minimum Period requirement would apply for these investors and a Back-end Load would be applicable in case of redemption before the Minimum Period.
21.50	Redemption Price	The amount to be paid to the relevant Holder of a Unit upon redemption of that Unit, such amount to be determined as per Clause 5.7 of this Offering Document.
21.51	Register	The Register of the Holders kept pursuant to the Regulations and the Trust Deed.
21.52	Registrar Functions	The functions with regard to: <ul style="list-style-type: none"> (a) Maintaining the Register; (b) Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor; (c) Processing requests for issue, redemption, transfer and transmission of Units and requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders; (d) Issuing Account Statements to Holders; (e) Issuing Certificates including Certificates in lieu of undistributed income to Holders; (f) Dispatching income distribution warrants and allocating Units to Holders on re-investment of dividends; (g) Canceling old Certificates on redemption or replacement; (h) Maintaining records of lien/ pledge/ charge on Units, transfer/switching of Units, Zakat; and (i) Keeping record of change of addresses/ other particulars of the Holders.
21.53	Regulations	The Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended or substituted from time to time.

21.54	Reporting Currency/ Base Currency Rules	The currency used in pricing of Units and presenting the financial statements of the Fund which shall be the Pakistani Rupee.
21.55	Stock Exchange	The Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended or substituted from time to time.
21.56	Subscription Day	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under section 5 of the Ordinance.
21.57	Supplemental Deed	Every Business Day on which any class of Units is available for subscription provided that the Management Company may with the prior written consent of the Trustee and intimation to SECP upon giving not less than seven (7) days notice in at least one newspaper, either English or Urdu circulating in Pakistan in which the Fund's prices are normally published, declare any particular Business Day not to be a Subscription Day. Such notice shall be deemed to be duly served on the Holder and shall be sufficient for the purposes of meeting requirements set out in the Trust Deed.
21.58	Supplementary Offering Document	A deed supplemental to the Trust Deed executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of the Trust Deed or any other Supplemental Deed, in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with the Trust Deed.
21.59	Transfer Agent	A document issued to modify, add to, alter and amend or amend and restate the Offering Document, by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, by making any amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes, which shall be consolidated, read and construed together with this Offering Document.
21.60	Trust, Unit Trust, Fund, Collective Investment Scheme or Scheme	Any company including a scheduled Commercial Bank that the Management Company may appoint for performing the Registrar Function.
21.61	Unit	The JS Principal Secure Fund II constituted under the Trust Deed executed between the Trustee and the Management Company for continuous offers for sale of Units of the Fund.
21.62	Zakat	One undivided share in the Trust and where the context so indicates a fraction thereof.
21.63	Zakat	Has the same meaning as in Zakat and Ushr Ordinance (XVIII of 1980), 1980.

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

PART XXII – AUTHORIZED BRANCHES OF DISTRIBUTION COMPANIES

22.1 JS Investments Limited

Karachi

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

Islamabad

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

Lahore

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

22.2 Standard Chartered Bank (Pakistan) Limited

Abbotabad

Abbotabad Branch

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

Bhera

Bhera Branch

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

Chung

Chung Branch

Adjacent to HBL, Multan Road Chung
0321-6698174

Faisalabad

Faisalabad Branch

Railway Road, Faisalabad
041-2634680

Faisalabad Branch II

D-Ground, Faisalabad
041-8555747

Kotwali Road

P-69, Kotwali Road, Faisalabad.
041-2638990

Madina Town

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

Madina Town Islamic

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

Ghakkar Mandi

Ghakkar Mandi Branch

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

Gujar Khan

Gujar Khan

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

Gujranwala

Gujranwala I

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

Gujranwala II

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

Gujrat

Gujrat Branch

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

Gwadar

Gwadar Branch

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

Hyderabad

Hyderabad I

Shah Latifabad, Thandi Sadak, Hyderabad
022-2780999

Hyderabad II

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

Satiana Road

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

Blue Area

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

F-6

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

F-7

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

G-11

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

I-8 Branch

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

Markaz F-11

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

Markaz F-10

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

Kamra**Kamra Branch**

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

Karachi**Abdullah Haroon Road**

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

Al-Rahim Tower

Al-Rahim Tower, I. I. Chundrigar Road, Karachi
021-2440626

Allama Iqbal Road

72/S, Block-2, PECHS, Karachi
021-4529195

Baloch Colony

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

Islamabad**Awan Arcade**

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

Markaz F-7

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

Markaz I-9

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

UNDP Branch

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

F-7 DE Branch

1 Diplomatic Enclave Islamabad
051-2088201

F-8

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

G-9 Markaz (Islamic)

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

Jhelum**Jhelum Branch**

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

Kana**Kana Branch**

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

Abul Hassan Asfahani

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

Al-Hilal Society (Old Sabzi Mandi)

Shop No. 1 constructed on Plot No. SC-14, KDA Scheme No. 7,
Chandni Chowk, University Road
0321-2687801

Bahadurabad

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

Bilawal Chowrangi

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

Centenary Branch

Sahara-e-Faisal, Karachi
021-4538206

Clifton Branch

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

Cosmopolitan Society

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

Defence Market

2-C Commercial Area, Phase II, DHA, Karachi
021-5396652

Defence Shahbaz

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

DHA Phase-I

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

F.B.Area

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

Garden Branch

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

Gulistan-e-Johar

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

Gulshan Branch

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

Hill Park

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

Khayaban-e-Ittehad

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

Khe-e-Ittehad

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

MA Society Islamic

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

Clifton

Plot No. G-19/3,Block-9,Kehkhsan, Clifton, Khayaban-e-Jami,
Karachi.
021-5872096

Cloth Market

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

Dadex Branch

Dadex House, 34-A/1, Block-6, P.E.C.H.S., Shahrah-e-Faisal,
Karachi.
021-4389868

Defence Phase IV Islamic

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

DHA 26th Street

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

DHA Phase VI

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

F.B Area

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

Garden West

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

Gulistan-e-Johar, Karachi

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

Gulshan Karachi

Block 13-C, Rufi Trade Centre, Opp. Urdu Science College,
University Road, Karachi.
021-9244282

Jodia Bazaar

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

Paper Market

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

Korangi

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

Main Branch

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

Metropole Islamic

Hotel Metropole, Abdullah Haroon Road, Karachi
021-5657455

Model Colony

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

North Nazimabad

D-15 Block H North Nazimabad
021-6646844

Safurah Goth

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

Shah Faisal Colony

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

Shahrae Quaideen

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

Sheraton Hotel

Sheraton Hotel Shopping Arcade, Dr. Ziauddin Ahmed Road, Karachi.
021-5687406

Tanzeem

16-C, Khy-e- Tanzeem, Phase V, Ext DHA, Karachi
021-5304445

Up Mor

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

Kasur**Kasur Branch**

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

Khurrianwala**Khurrianwala Branch**

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

Allama Iqbal Town

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

Azam Cloth Market

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

Brandreth Road

17-Brandreth Road, Lahore.
042-7674931

Metropole Branch

Hotel Metropole, Abdullah Haroon Road, Karachi
021-5672283

Nazimabad, Karachi

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

S.I.T.E

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

S.I.T.E

Diwan Trade Centre ,Site Area
021-2587096

Shabbir Ahmad Usmani

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

Shahrah-e-Faisal

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

Timber Market

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

Time Medico

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

Zamzama

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

Kharian**Kharian Branch**

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

Lahore**Abbot Road**

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

Allama Iqbal Town, Lahore

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

Baghbanpura

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

Cavalry Ground

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

Circular Road I

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

Defence Branch

D.H.A., Y BLOCK, LAHORE
042-5744214

Defence Phase II

DHA, T- Block, Lahore
042-5899130

Dharampura (Mian Mir)

142-Allama Iqbal Road,
Zaman Park, Lahore.
042-6848603

Garden Town

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

Gulberg II

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

Gulshan-e-Ravi

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

Johar Town Branch

13-A, Block G, Johar Town Lahore
042-5313361

Khe-e-Jinnah/Walton

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

LDA Plaza

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

Mall Road Branch

47 Main Mall, Lahore
042-6066316

Model Town, Lahore

Shop No.3, Bank Square Market, Model Town, Lahore.
042-5846419

New Muslim Town - Ayubia Market

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

PECO Road Branch

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

Saddar Zarrar Shaheed Road

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

Shadman Town, Lahore

119 Shadman, Lahore
042-7523503-10

Circular Road II

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

Defence H-Block

Society Mini Plaza, 136/2-H, Phase 1, DHA, Lahore .
042-5724508

Defence Z-Block

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

Ferozpur Road

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

Gulberg I

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

Gulberg Islamic Branch

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

Harbance Pura

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

Johar Town Ex UNB

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

Lytton Road (Temple)

110/2 Lytton Road, Lahore
042-7238200

M.M. Alam Road

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

Model Town Branch

Central Commercial Market, Model Town, Lahore
042-5686709

New Garden Town Branch

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

PECO Road Branch

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

Riwaz Garden

42 - A, Lower Mall, Lahore
042-7313305

Samnabad

158, Main Samnabad, Lahore
0333-40750505

Shadman, Lahore

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

Shahadbagh

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

Shahdrah Town

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

Tufail Road

Tufail road, Lahore Cantt.
042-6066200

Wapda Town

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

Larkana**Larkana Branch**

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

Mardan**Mardan Branch**

Cantonment Plaza, Mall Road, Mardan.
0937-874419

Multan**Abdali Road**

Jalil Centre, Abdali Road, Multan.
061-4515090

Bosan Road

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

Peshawar**Hayatabad**

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

University Town Islamic

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

Pir Mahal**Pir Mahal Branch**

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

Quetta Branch II

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

Rahim Yar Khan**Rahim Yar Khan Branch**

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

Shahalam Market

Shop # 40, Shahalam Market, Lahore
042-7376814

Thokar Niaz Baig

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

Urdu Bazar

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

Lala Musa**Lala Musa Branch**

Near Nisar Hospital, G.T. Road, Lala Musa, District Gujrat

Mandi Faizabad**Mandi Faizabad Branch**

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

Mirpur**Mirpur Branch**

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

Multan Branch

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

Vehari Road

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

Islamia Road

2-Islamia Road, Peshawar.
091-5286694

Peshawar Branch

35 Shahrae Quaid e Azam Peshawar
091-5275504

Quetta**Quetta Branch II**

PO Box 6 Jinnah Road, Quetta
081-2821438

Rabwa**Rabwa Branch**

Mohalla Darul Rehmat, Chenabnagar Rabwa
0321-6030052

Raiwind**Raiwind Branch**

Mauza Kalan, Main Bazar, Raiwind.
042-5391824

Rajhana

Rajhana Branch

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

Bahria Town

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

Chandni Chowk

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

Mall Road

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

Satellite Branch

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

Sargodha

Sargodha Branch

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

Sialkot

Cantt., Sialkot

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

Paris Road

SCCI Building, Paris Road, Sialkot.
052-4294426-8

Swat

Swat Branch

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

Wah

Wah Cantt. Branch

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

22.3 MCB Bank Limited

Karachi

Badar Commercial

Badar Commercial Street # 1, 9-C Badar Commercial Street # 1, Survey # 26, Phase V Extension, Defence Housing Authority, Karachi
021-35848182

Rawalpindi

Adiala Road

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

Chaklala Branch

Chaklala Scheme III, Rawalpindi
051-5518497

Jinnah Road

A-313, Jinnah Road, Rawalpindi
051-5775478

Rawalpindi Branch

55 Haider Road Branch Rawalpindi Cantt
0301-8569930

Sahiwal

Sahiwal Branch

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

Sheikhupura

Sheikhupura Branch

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

New Jubilee Branch

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

Sukkur

Sukkur Branch

D-986 & D-987, Hussaini Road, Sukkur

Vehari

Vehari Branch

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

Bahadurabad

Bahadurabad, Asif Arcade, Bahadurabad, Karachi-74800
021-35455244

Barkat-e-Haidery

SE-10, Mustufa Market, Block G, Barkat-e-Hydery, Karachi.
021-36679244

Bukhari Commercial Karachi

Bokhari Commercial DHA-VI, Shop No.2, Plot No.12-C, Karachi
021-35242761

Defence Housing Society

Defence Housing Authority, 19-D, Commercial Area - A, Phase-II, D.H.A., Karachi.
021-35391497

Gizri Branch

D-65, Block-9, KDA Scheme-5, Kehkashan, Clifton,
021-35820743

Gulistan-e-Jauhar

Alliance Arcade, Block-15, Gulistan-e-Jauhar, Karachi.
021-34630914

Gulshan-e-Iqbal

Block 13-C, University Road, Gulshan-e-Iqbal, Karachi.
021-34825321

Journalist Society

Abul Hasan Isphani Road, Gulshan-e-Iqbal, Karachi,
021-34991117

Khayaban-e-Saadi -Boat Basin

Marine Corner Apartment, Ground Floor, Block-2, Clifton,
Karachi,
021-35869048

Maisam Plaza

FL/2, Block-3, Maisam Plaza, Gulshan-e-Iqbal, Karachi,
021-34960628

Mehdi Tower

115/A, S.M.C.H.S., Mehdi Tower, Shahrah-e-Faisal, Karachi,
021-34559179

Nursery Branch

Fortune Centre, Nursery, Shahrah-e-Faisal, Karachi,
021-34310168

Sheikh Sultan Trust

Sheikh Sultan Trust Bldg., Beamount Road, Civil Lines, Karachi,
021-35651891

Sunset Boulevard

2-D Gizri Boulevard, DHA Phase-IV, Karachi,
021-37632455

Uni tower

Hasrat Mohani Road, Karachi,
021-32433024

Zamzama

Zamzama Main Boulevard, 15-C Main Zamzama, Karachi,
021-35822363

Baghban Pura

G.T. Road Baghbanpura, Lahore
042-36813033

Binori Town Branch

Plot No.JM-823, Rose Apartment Block-A, Jamshed Quarters,
Karachi
021-34860838

Clifton Branch

BC-1, Block No.5, KDA Scheme No.5, Clifton, Kehkashan.
021-35823897

Defence Stadium

22C, Stadium Lane 3, Phase V, D.H.A., Karachi
021-35343084

Gulberg F.B. Area

BS-3, Block 17, F.B. Area Gulberg, Karachi
021-36801857

Gulshan Chowrangi

SB-9, Block-2, Gulshan-e-Iqbal, Karachi
021-34988538

Hassan Square

Hassan Square, Karachi,
021-34822068

Karachi Privilege Center

Khayaban-e-Shahbaz Karachi, Plot No.11-C, Shahbaz Lane
No.1, DHA Phase-VI Karachi,
021-35240391

Main Branch

Ground Floor, Adamjee House, I.I. Chundrigar Road, Karachi,
021-32424518

Maryam Centre

C-13, 12th Commercial Street, D.H.A., Karachi,
021-35886159

North Nazimabad

North Plaza-SD-11, Off. Jinnah College, Block 'A' North
Nazimabad, Karachi, 021-36636363

P.E.C.H.S

Avanti Terrace, Allama Iqbal Road, Block 2, PECHS, Karachi,
021-34532011

Sidco Centre

21/25 R.A. Line, Stratchen Road, Karachi,
021-35674256

Tariq Road

124/B Block-2, P.E.C.H.S., Karachi-75400,
021-34531461

Water Pump Karachi

ST-1, Block 16, Nawaz Court F.B. Area, Karachi,
021-36313010

Lahore Branch**Allama Iqbal Town**

Moon Market, Allama Iqbal Town, Lahore
042-37832228

Cavalry Ground

46-Cavalry Ground Extension, Lahore Cantt.
042-36610436

Daroghawala

G.T. Road Daroghawala, Lahore
042-36541957

DHA Z Block

Defence Housing Authority, 317-Z, Phase III, D.H.A., Lahore Cantt.
042-35693088

Faisal Town

942-B, Faisal Town, M. Shaukat Ali Road, Lahore.
042-35176279

Fortress Stadium

Fortress Stadium, Lahore Cantt.
042-36617450

Ichhra

122-Ferozepur Road, Lahore
042-37561683

Karim Block AIT

Karim Block, Allama Iqbal Town, Lahore
042-35435267

Lahore Privilege Center

MCB House Lahore, MCB 15-Main Gulberg, Jail Road, Lahore
042-36041802

Liberty Market

46-E-3 Commercial Zone, Chenab Center, Gulberg-III, Lahore
042-35756829

Main Market Gulberg

Main Market Gulberg, Lahore
042-35712039

Model Town

S-10 Model Town, Bank Square "C" Block, Lahore.
042-35855483

Nila gumbad

Nila gumbad, Bank Square, Lahore
042-37310552

Premier

Premier Gulberg, 31-Q, Industrial Area, Gulberg, Lahore
042-35755572

Stock Exchange

19 Khayban-e-Aiwan-e-Iqbal, Lahore
042-36361269

Thokar Niaz Baig

12-Raiwind Road, Lahore
042-37498137

Upper Mall

252-b, Wazir Ali Road, Upper Mall, Lahore
042-35761957

Gulgasht Colony

Gulgasht Colony, Multan
061-6221759

DHA T Block

T-Block DHA, T-64, Phase-II, Commercial Area, DHA Lahore
042-35707591

Eden center

43-Jail Road, Lahore
042-37552750

Firdous Market

Sultan Arcade, Gulberg-III, Lahore
042-35944608

Ghazi Chowk

265-C-1, Phase-I, Nespak Society, Lahore.
042-35183461

Johar Town

435-G/1, M.A. Johar Town, Lahore.
042-35313583

Khyaban-e-Iqbal

15-B XX, Phase-III, DHA, Lahore Cantt.
042-35749238

LDA Plaza

L.D.A. Corporate, LDA Plaza Egerton Road, Lahore.
042-36271105

Main Boulevard Defence

Main Boulevard Defence, Waheed Plaza, Main Boulevard
Defence, Lahore Cantt.
042-36600012

McLeod road

McLeod road, Luxami Chowk, McLeod Road, Lahore.
042-36364697

Mughal Pura

Mughalpura Branch, 161-Shalimar Link Road, Mughalpura,
Lahore
042-36842352

P.I.A ECHS

PIA Society, 13-G Main Road, PIA Employees Co-operative,
Housing Society, Lahore.
042-35182187

Shadman Colony

122-A Shadman Colony, Lahore
042-37568118

The Mall

57 Diyal Singh Mansion, Lahore
042-37243890

Township Branch

46/10 B-1 Akbar Chowk, Township, Lahore.
042-35151014

Multan Branch**Cantt Branch**

Mall Plaza, Multan Cantt.
061-4573286

Mumtazabad

Mumtazabad, Multan
061-6525818

Nishter Chowk Branch

Nishter Chowk, Multan
061-4513854

Cantt Peshawar

Saddar Road, Peshawar Cantt., The. & Distt. Peshawar.
091-5277324

CMH

C.M.H. Rawalpindi, Rawalpindi Cantt.
051-5798019

Murree Road RWP

Murree Road, Opp. Naz Cinema, Rawalpindi.
051-5533055

Comm. Area, Chaklala Sch. III

Chaklala Scheme-III, Commercial Area, 61-E, Usman Plaza,
Rawalpindi
051-5766027

Sargodha Road

Sargodha Road, Sui Gas Office, Faisalabad
041-8780915

Gujranwala Cantt

P.O. Rahiwali, Distt. Gujranwala.
055-3864005

Islamabad**Aabpara Branch**

Aabpara Market, Hameed Chambers, Islamabad
051-2603030

F-7 Jinnah Super

F-7 Jinnah Super Market, King Arcade, F-7 Markaz, Islamabad.
051-2651049

Stock Exchange

Anis Plaza, Blue Area, Islamabad.
051-2874153

F-8

F-8 Markaz Islamabad
051-2287325

F-10

F-10 Markaz Islamabad
051-2294237

Peshawar Branch**University Town**

University Town Peshawar, 3A-Park Avenue Road, University
Town, Peshawar
091-5702025
Rawalpindi.

City Bank Square Branch

Rawalpindi City Bank Square, Rawalpindi.
051-5530284

Faizabad

Murree Road, Faizabad, Rawalpindi
051-4409017

Satellite Town

Ground Floor, Al-Gilan Building, Murree Road, Rawalpindi
051-4429357

Faisalabad**Peoples Colony**

Peoples Colony Faisalabad
041-8544673

Gujranwala**Model Town**

Main Market Model Town, Gujranwala.
055-3735260

New Shalimar Town

Khasra No.899/607, Khatooni No.439, Main Gate, Shalimar
Town, Bypass Road, Gujranwala
055-3252697

Main Civic Center Branch

Main Civic Center, G-6, Islamabad.
051-2828225

I-9 Industrial Area

Sector I/9, Industrial Area, Islamabad.
051-4433037

Super Market

Super Market, Islamabad
051-2601715

I-8

Sector I-8 Markaz, Laraib Centre, Plot No.6, Islamabad
051-4468975

Islamabad Privilege Center

F-6 Super Market Islamabad, Block No.1, United Bakery, School
Road, F-6 Super Market, Islamabad
051-2601781

22.4 JS Bank Limited**Karachi****Abul Hasan Isphahani Road Branch**

Paracise Arcade, Sub plot No.B-X, Plot No. C-1, Sector 13-A,
KDA Scheme 33, Gulzar-e-Hijri

Clifton Teen Talwar Branch

Plot No. G-3, Shop No. 6 & 7, Al-Habib Arcade, Block 7, Clifton
215835873
215837833

Cloth Market Branch

Plot 21/1, Sheet # B.R.-5, Lakshmidas Street, Bandar Quarter
212464042
212464049

Federal B Area Branch

Shop No. A-16 & 17, Asmat Corner, Block 7, Federal B Area
216316229
216316221

Gulistan-e-Jauhar Branch

Shop No. 12 & 13, Ruffi Lake Drive, Block 18, Gulistan-e-Jauhar
214662002
214662009

Gulshan-e-Iqbal Branch

Plot No. SB 33, Block 13-B, Scheme 24, Main University Road,
Gulshan-e-Iqbal
214829055
214829065

Islamia College Branch

Showroom # 3, Ashfaq Plaza, Jamshed Quarter, M.A.Jinnah
Road
214924021
214924025

Khayaban-e-Ittehad Branch

Plot No. 68 C, 13th Commercial Street, Phase II, Ext, DHA
215313811
215313840

Korangi Industrial Area Branch

Showroom No.9, Plot No.27-28, Sector 16, Korangi Industrial
Area
215055826
215052416

M.A.Jinnah Road Branch

Roshanara Building, Shop # 2, Lighthouse, M.A.Jinnah Road
212742006
212742011

Mauripur Branch

Plot # 637 A, New Quaid-e-Azam, Truck Stand, HawksBay
Road Gate # 3 (Showroom Pak Memon Transport Company)
212354060
212354066

North Nazimabad Branch

Ground and Mezzanine Floor, Plot SB-55, Block K, North
Nazimabad
216721010
216721019

S.I.T.E Branch

Plot No. B-53B, S.I.T.E.
212550080
212550085

Shah Faisal Colony Branch

Plot # SB-34, Shah Faisal Colony
214686191
214686195

Dhoraji Branch

Plot # 354, Survey Sheet # 35-P/1, Block 7 & 8, Dhoraji
214946280
214947011

Garden West Branch

Property Shop 1, Survey sheet 315, Sheet GR-5, Lawrence
Road near Lasbela chowk, Garden West
212240093
212240543

Gulshan Chowrangi Branch

Shop No. 1,2 & 3, Saima Plaza near Disco Bakery, Gulshan-e-
Iqbal
214833290
214833297

Gulshan-e-Hadeed Branch

A-330, Phase-1, Gulshan-e-Hadeed
214715201
214715213

Jheel Park Branch

831-C, Block-2, PECHS off Tariq Road
214544835
214544836

Khayaban-e-Shahbaz Branch

Rahimtoola Building, 38-C, Kh-e-Shahbaz, Phase-6, D.H.A.
215243417
215243413

Lucky Star Branch

Malik Manzil, Plot # 73, Survey sheet # SB-3, Saddar, Bazar
Quarter
215622431
215622440

Main Branch, Shaheen Complex

Shaheen Commercial Complex, Dr. Zia ud din Ahmed Road,
P.O.BOX No.4847
21111572265
212631803

Nazimabad Branch

Plot No. 15, Row 1, Sub Block B, Block III, Nazimabad
216612183
216612390

Park Towers Branch

Park Towers, Shahrea Iran, Main Clifton
215830654
215832617

Safoora Goth Branch

Shop No.17,19 & 20, Plot No. SB1/179, Block 7, Gulistan-e-
Jauhar
214661805
214662011

Stock Exchange Branch

2nd Floor, Room No.84,85 & 86, Stock Exchange Bldg, Stock
Exchange Road
212462860

Timber Market Branch

Plot # 13, Survey Sheet # LEA-8, (Old Survey# T.G.19),
Harchandrai Road, (Saddiq Wahab Road), Lea Quarter
212763079
212763054

Lahore**Allama Iqbal Town Branch**

Plot. No 4, Chenab Block, Main Boulevard, Allama Iqbal Town.
425434253
427494910

Chowburji Branch

Shop No.S-83-R-21/28, Plot No.3, 21 Lake Road, Chouburji
427362981
427362990

DHA Branch

Plot No. 312, Block Z, Phase III, DHA Lahore Cantt.
425692950
425692960

Faisal Town Branch

Plot No. 581, Block A, Faisal Town
425219301
425219315

Model Town Branch

Bank Square, Model Town
425915614
425915613

Shadman Town Branch

56 Ground Floor, Tufail Plaza, Shadman Town
427503701
427503709

Islamabad**Blue Area Branch**

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

F-8 Markaz Branch

Al Baber Center, F8 Markaz
512818296
512818295

Hyderabad**Saddar Branch**

Building Survey No.41/369, Saddar Bazar, Cantonment
229201337
229201340

Multan**Abdali Road Branch**

Jalil Center, Abdali Road
614574496
614514366

Zamzama Branch

F-10, Zam-1, Zamzama Boulevard, Phase-V, DHA
215295219
215295232

Brandreth Road Branch

Property # SE-9-R-85, Khanan Shumari # 64, Khasra # 152 85,
Brandreth Road
427381316
427381323

Circular Road

Property # SE89R-51-A/RH.SHOP, Circular Road
427379325

DHA Phase II Branch

Property No # 62, CCA, Phase II , Block T, DHA
425707651
425707657

M. M. Alam Road Branch

M.M.Alam Road, Main Boulevard
425778721
425761527

PIA Co-operative Housing Society Branch

Plot No. 185-A, PIA Employees Co-operative Housing Society,
Wapda Town
425211556
425211568

Upper Mall Branch

309 Upper Mall, Shahrah e Quaid e Azam, P.O.BOX No.249
425879183
425879182

I-9 Markaz Branch

Peacock Hotel, I-9 Markaz
514431296
514431108

Gujranwala**G.T.Road Branch**

Plot No. 85-1-B & 85-1-A/B, Model Town
553256916
553254409

Latifabad Branch

Plot # 12, Block-D, Unit # 7, Latifabad
223817971
223817983

Rawalpindi**Satellite Town Branch**

B-72 (Block 'B'), Commercial Market, Satellite Town
514842984
514842991

Bank Road Branch
Plot # 26, Bank Road
515120731
515120736

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

Rabwa

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

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

Sukkur

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

Mirpurkhas

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

Muridke

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

Dipalpur

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

Sheikhupura

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

Peshawar

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

Faisalabad

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

Azad Kashmir

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

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

Jamshoro

Deh Railo Main Road, Jamshoro Pahtak
223878101
223878105

Nawabshah

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

Okara

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

Sialkot

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

Daska

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

Gujrat

Gujrat Branch

Property Khewat # 88, Khatoon # 07 GT Road
533538091

Sahiwal

Sahiwal Branch

Plot # 28 B-1, High Street
404222733
404222703

Rahim Yar Khan

Rahim Yar Khan Branch

Plot No.22, Town Hall Road, near Bank Islami, Model Town
685879511

Kasur

Kasur Branch

Property No # B-II - 9R -37/B, Chandni Chowk, Railway Road
492761581

Abbottabad

Mansehra Road, Main Supply Bazar, Near Rahat Bakery
992331491
992331496

22.5 Individual

Javed Farooq

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

Attock

Attock Branch

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

Muzaffarabad

Muzaffarabad Branch

Plot # 25, MIN Al Abbas building Hotel, Muzaffarabad, Azad
Kashmir
5822439362
5822439368

Sanghar

Sanghar Branch

Plot # 31/45 and 31/46, Ward-A, M.A.Jinnah Road
235800162
235543579

Tando Allah Yar

Tando Allah Yaar Branch

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

Imran Sayed

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

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

Front-end Load:

2.50% of Par Value or Net Asset Value, whichever is applicable, on Class "A" Units

Back-end Load:

5.0% of Net Asset Value at the time of redemption of Units including Bonus Units.

Any change in the load structure shall be notified to Unit Holders through by publication in a widely circulated newspaper at least seven (7) days before the said change becomes effective under intimation to the Trustee and SECP.

Management fee:

The Management Company shall be entitled to be paid out of the Deposited Property monthly in arrears of the accrued remuneration of an amount not exceeding one and a half percent (1.50%) of the average annual Net Assets of the Fund calculated on a daily basis during the year. However, the Management Company shall forego its right to receive remuneration in terms of this Clause starting from the Business Day that the Investment Portion of the Fund is reduced to zero; provided that this condition shall cease to take effect on the Business Day such Portion of the Fund is greater than zero again.

ANNEXURE B - TARIFF STRUCTURE OF THE TRUSTEE

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

Asset Size	Tariff
On Net Assets up to Rs. 100 million	Rs. 0.2 million or 0.20% per annum of the Net Assets, which ever is higher
On Net Assets up to Rs. 200 million	Rs. 0.4 million or 0.20% per annum of the Net Assets, which ever is higher
On Net Assets up to Rs. 250 million	Rs. 0.5 million or 0.20% per annum of the Net Assets, which ever is higher
On Net Assets exceeding Rs. 250 to Rs. 500 million	Rs. 0.6 million plus 0.12% per annum of the amount exceeding Rs. 250 million
On Net Assets exceeding Rs. 500 million to Rs. 1,000 million	Rs. 0.8 million plus 0.10% per annum of the amount exceeding Rs.500 million
On Net Assets over Rs.1,000 million Rs. 2,000 million	Rs. 1.1 million plus 0.08% per annum of the amount exceeding Rs. 1,000 million
On Net Assets over Rs. 2,000 million Rs. 5,000 million	Rs. 1.9 million plus 0.06% per annum of the amount exceeding Rs. 2,000 million
Net Assets over Rs. 5,000 million	Rs. 3.7 million plus 0.05% per annum of the amount exceeding Rs. 5,000 million