

JS INVESTMENTS LIMITED

JS Fund of Funds (JSFoF)

2nd Supplement to the Replacement Offering
Document

5/30/2018

Second Supplement to the Replacement Offering Document of JS Fund of Funds (JSFoF) dated 30.05.2018

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

JS Fund of Funds is established in Karachi, Pakistan as an open-end Fund by a Trust Deed, dated April 19, 2005 registered under the Trust Act, 1882 by and between JS Investments Limited, as the Management Company (Wakeel) and Central Depository Company of Pakistan Limited, as the Trustee, and registered by Securities and Exchange Commission of Pakistan (SECP) as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations").

Effective from **30.05.2018**, the following clauses in the Offering Document are added / revised:

I. Amendment to clause 6.4 (Investment Policy) following clause shall be deleted:

"The Fund will give investors an opportunity to own shares and units of a mix of equity, fixed income, balanced and money market funds. The benefits of diversification and the expertise of each underlying investment manager in maximizing performance will be inherent in the Fund. As with any other fund, the Management Company will perform fundamental and technical analysis of the underlying investments and macro conditions in determining the investment strategy.

The Management Company will invest in other funds managed by it provided they meet the fund selection criteria detailed below and provided further that investment in such funds is not greater than fifty percent (50%) of the Fund's net assets. Provided also that the Management Company will have one month to comply with the exposure limit incase the fifty percent limit is exceeded owing to appreciation or depreciation of any Investment or disposal of any investment. The Fund will also invest in other funds upto hundred percent (100%) of the Fund's Net Assets. The Fund may also invest in other Authorized Investments including cash and/ or near cash instruments which include cash in bank accounts (excluding term deposit receipts), and treasury bills not exceeding ninety (90) days maturity or any investments as may be allowed under the Regulations or by SECP."

And replaced by the following;

The Fund will give investors an opportunity to own shares and units of a mix of equity, fixed income, balanced and money market funds. The benefits of diversification and the expertise of each underlying investment manager in maximizing performance will be inherent in the Fund. As with any other fund, the Management Company will perform fundamental and technical analysis of the underlying investments and macro conditions in determining the investment strategy.

"JS Fund of Funds will invest in Funds managed by JSIL and also in other Mutual Funds managed by other AMC's , up to hundred percent (100%) of the Fund's Net Assets, provided the mutual funds meet the fund selection criteria detailed below. The Fund may also invest in other Authorized Investments including cash and/ or near cash instruments which include cash in bank accounts (excluding term deposit receipts), and treasury bills not exceeding ninety (90) days maturity or any investments as may be allowed under the Regulations or by SECP."

**Second Supplement to the Replacement Offering Document of JS Fund of Funds (JSFoF)
dated 30.05.2018**

All other segments of the Replacement Offering Document shall remain unchanged.

**Second Supplement to the Replacement Offering Document of JS Fund of Funds (JSFoF)
dated 30.05.2018**



Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department

No. SCD/AMC/JS FOF / 388/2018

May 30, 2018

The Chief Executive
JS Investments Limited,
7th Floor, The Forum,
Block 9, Clifton
Karachi - 75530

**SUBJECT: APPROVAL FOR SECOND SUPPLEMENT TO THE OFFERING
DOCUMENT OF JS FUND OF FUNDS**

Dear Sir,

Please refer to your application dated March 21, 2018 on the subject noted above.

In this regard, I am directed to inform you that the second supplement to the Offering Document of JS Fund of Fund ("JSFoF" or "Fund") proposed by JS Investments Limited ("JIL") has been acceded to by the Securities and Exchange of Pakistan.

Further, you are advised to place the second supplement to offering document of JSFoF on the website of the Asset Management Company.

Yours truly,

Omar Yaqub
Additional Joint Director

Cc to:

Mr. Atiqur Rehman
Head of Trustee & Custodial Operations,
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Station-e-Faisal,
Karachi

"Say no to Corruption"

**Second Supplement to the Replacement Offering Document of JS Fund of Funds (JSFoF)
dated 30.05.2018**

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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CDC/T&C-UI/DH/107/2018
May 21, 2018

Syed Ali Turab Alvi
Chief Strategic Officer
JS Investments Limited
7th Floor, The Forum
Block 9, Clifton
Karachi

Dear Mr. Ali

**CONSENT ON SECOND SUPPLEMENTAL TO THE REPLACEMENT OFFERING
DOCUMENT OF JS FUND OF FUNDS**

With reference to the captioned subject, we have reviewed the enclosed draft second supplemental to the replacement offering document of JS Fund of Funds and hereby convey our consent for the submission of the same with SECP for approval under Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Please note that our consent is valid only for the draft second supplemental to the replacement offering document enclosed with this letter. Any changes made in this document subsequently will require our consent separately.

Yours truly

Atiqur Rehman
Head of Trustee & Custodial Operations

CC: **Mr. Imran Inayat Butt**
Executive Director, Policy, Regulation and Development Department
Securities & Exchange Commission of Pakistan

Encl: As stated above

