JS INVESTMENTS LIMITED

JS Islamic Hybrid Fund of Funds (JSIHFoF)

3rd Supplement to the Offering Document

(Shariah Compliant Fund of Funds Unit Trust Scheme With Allocation Baskets/Plans)

WakalatulIstithmar Based Fund

5/30/2018

The Shariah Advisor
Al Hilal Shariah Advisors (Pvt) Ltd

Third Supplement to the Offering Document of JS Islamic Hybrid Fund of Funds (JSIHFoF) 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 Islamic Hybrid Fund of Funds is established in Karachi, Pakistan as an open-end Fund by a Trust Deed, dated October 28, 2016 registered under the Trust Act, 1882 by and between JS Investments Limited, as the Management Company (Wakeel) and MCB Financial Services 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").

The Shariah Advisors of the Fund Mufti Irshad Ahmed Ijaz, on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited, has reviewed this 3rd Supplemental Offering Document of the JSIHFoF and provided the consent that this Supplement to the Offering Document adheres to the principles of Shariah.

Effective from **30-05-2018,** the following clauses in the Offering Document are added / revised:

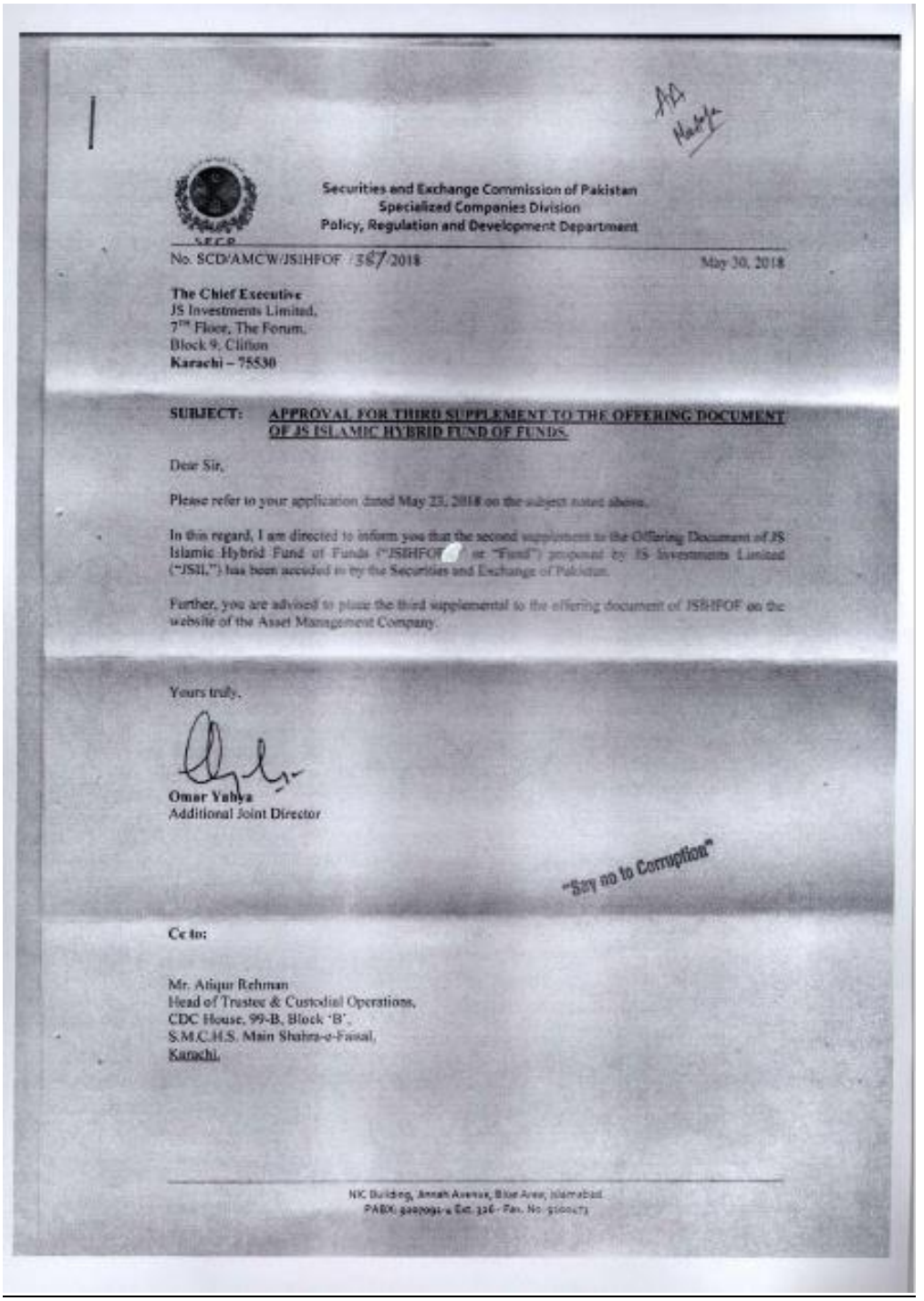
1. **PART II - CATEGORY, INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER**

   1.1 Amendment to Sub Clause 2.3.1 of Clause 2.3 under the heading Investment Policy:

   1.2 In sub clause 2.3.1 under the table titled as "**Authorized Investments and Asset Allocations of Baskets / Plans**" following text shall be added:

   "^ Based on rolling 90-days average"

Third Supplement to the Offering Document of JS Islamic Hybrid Fund of Funds (JSIHFoF) dated 30.05.2018



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

No. SCD/AMCW/JSIHFOF/387/2018 May 30, 2018

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

SUBJECT: APPROVAL FOR THIRD SUPPLEMENT TO THE OFFERING DOCUMENT OF JS ISLAMIC HYBRID FUND OF FUNDS.

Dear Sir,

Please refer to your application dated May 23, 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 Islamic Hybrid Fund of Funds ("JSIHFOF" or "Fund") proposed by JS Investments Limited ("JSIL") has been accorded in by the Securities and Exchange of Pakistan.

Further, you are advised to place the third supplemental to the offering document of JSIHFOF on the website of the Asset Management Company.

Yours truly,

Omar Yahya
Additional Joint Director

"Say no to Corruption"

Cc to:

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

NIC Building, Jinnah Avenue, Blue Area, Islamabad
PABX: 9207091-4 Ext. 326 - Fax. No. 9100473

MCB FINANCIAL SERVICES LIMITED

MCBFSL/COM/0766/18

May 23, 2018

Mr. Hasnain Raza Nensey
Chief Executive Officer
JS Investments Limited
7th Floor, The Forum,
G-20, Khayaban-e-Jami
Clifton, Block 9,
Karachi.

Dear Sir,

CONSENT ON 3rd SUPPLEMENTAL OFFERING DOCUMENT OF JS ISLAMIC HYBRID FUND OF FUNDS

We have reviewed the draft 3rd supplemental offering document of JS Islamic Hybrid Fund of Funds and hereby provide our consent for onward submission of the same to the Securities & Exchange Commission of Pakistan for their approval.

Regards,

Ghulam Murtaza
Head of Internal Audit

Khawaja Anwar Hussain
Chief Executive Officer

Cc: **Mr. Omar Yahya**
Deputy Director, NBFCD,
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Blue Area, Islamabad.

Find text (Ctrl+F)

Al-Hilal
Shariah Advisors

May 23, 2018

Mr. Syed Ali Turab Alvi
Chief Strategy Officer
JS Investments Limited
7th Floor, The Forum, G-20, Block 9,
Khayaban-e-Jami, Clifton, Karachi

Subject: Consent on 3rd Supplement to the Offering Document of JS Islamic Hybrid Fund of Funds (JSIHFoF)

Assalam-u-Alaikum,

Dear Mr. Ali,

It is with reference to your letter dated May 23, 2018 regarding consent on 3rd supplement to the offering document of JS Islamic Hybrid Fund of Funds (JSIHFoF). We have reviewed and examined the enclosed offering document and found it to be in accordance with the Shariah guidelines. We hereby give our consent on 3rd supplement to the offering document of JS Islamic Hybrid Fund of Funds (JSIHFoF) and we give you our No-objection for submission of the same to Trustee and SECP for further procedures.

Regards,

Faraz Younus Bandukda
Chief Executive

Mufti Irshad Ahmad Aijaz
Shariah Advisor

Al-Hilal Shariah Advisors (Pvt) Limited

Suite# 610, 6th Floor, Clifton Centre, Schon Circle, Block - 5 Clifton, Karachi, Pakistan. Tel: +92-21-35305531-37. Web: www.alhilalsa.com