**JS INVESTMENTS LIMITED**

# JS Islamic Hybrid Fund of Funds - 2 (JSIHFoF-2)

## 5th Supplement to the Offering Document

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

**Wakalatul Istithmar Based Fund**

**11/5/2018**

**The Shariah Advisor**
**Al Hilal Shariah Advisors (Pvt)Ltd**

**Fifth Supplement to the Offering Document of JS Islamic Hybrid Fund of Funds-2 (JSIHFoF-2) dated 05-11-2018**

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-2 is established in Karachi, Pakistan as an open-end Fund by a Trust Deed, dated October 11, 2017 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").

The Shariah Advisors of the Fund Mufti Irshad Ahmed Aijaz, on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited, has reviewed this 5th Supplemental Offering Document of the JSIHFoF-2 and provided the consent that this Supplement to the Offering Document adheres to the principles of Shariah.

Effective from **05-11-2018,** the following clauses in the Offering Document are added / revised:

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**I. The following clause 5.5 (Reinvestment of Dividend) shall be deleted:**

The Management Company (Wakeel) shall give the Unit Holders (Muwakkil)the option at the time of investing in the Allocation Plans under the Fund to reinvest the Cash Dividend on behalf of the Investor through issuance of new units of that respective Allocation Plan, after deducting applicable taxes. Unit Holder(s)(Muwakkil) may have the flexibility to withdraw such option of reinvestment.

And Replaced by the following;

The Management Company (Wakeel) shall give the Unit Holders (Muwakkil)the option at the time of investing in the Allocation Plans under the Fund to reinvest the Cash Dividend on behalf of the Investor through issuance of new units of that respective Allocation Plan, after deducting applicable taxes. Unit Holder(s) (Muwakkil) may have the flexibility to withdraw such option of reinvestment

For Capital Preservation Plans distribution of cash dividend shall be mandatorily reinvested after deduction of all applicable taxes in order to ensure Capital Preservation of the initial investment value at the completion of the life of the plan.

**All other segments of the clause shall remain unchanged.**

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## SECP APPROVAL

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

SECP

No. SCD/AMCW/JSIHFOF/ 164 /2018 November 05, 2018

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

**SUBJECT: APPROVAL FOR FIFTH SUPPLEMENT TO THE OFFERING DOCUMENT OF JS ISLAMIC HYBRID FUND OF FUND-2**

Dear Sir,

Please refer to your application dated October 26, 2018 on the subject noted above.

In this regard, I am directed to inform you that the Fifth supplement to the Offering Document of JS Islamic Hybrid Fund of Fund 2 ("JSIHFOF2") proposed by JS Investments Limited ("JSIL") has been acceded to by the Securities and Exchange of Pakistan.

Further, you are advised to place the fifth supplement to offering document of JSIHFOF2 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.

## TRUSTEE CONSENT

**CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**
**Head Office:**
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

CDC/T&C-UI/DH/0206/2018
October 25, 2018

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

Dear Mr. Ali

**CONSENT ON FIFTH SUPPLEMENT TO THE OFFERING DOCUMENT OF JS ISLAMIC HYBRID FUND OF FUNDS – 2**

With reference to the captioned subject, we have reviewed the enclosed draft of fifth supplement to the offering document of JS Islamic Hybrid Fund of Funds – 2 and we 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 fifth supplement to the 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 Services

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

Encl: As above

## SHARIAH ADVISORY APPROVAL

Al-Hilal
Shariah Advisors

October 24, 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 5th SUPPLEMENT TO THE OFFERING DOCUMENT OF JS ISLAMIC HYBRID FUND OF FUNDS - 2**

Assalam-u-Alaikum,

Dear Mr. Ali,

It is with reference to your letter dated October 24, 2018 regarding consent on 5th supplement to the offering document of JS Islamic Hybrid Fund of Funds-2 (JSIHFoF-2). We have reviewed and examined the enclosed supplemental offering document and found it to be in accordance with the Shariah guidelines. We hereby give our revised consent on 5th supplement to the offering document of JS Islamic Hybrid Fund of Funds-2 (JSIHFoF-2) 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**

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