# JS INVESTMENTS LIMITED

JS Islamic Hybrid Fund of Funds - 3 (JSIHFoF-3)

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4th Supplement to the Offering Document

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

**Wakalatul Istithmar Based Fund**

**6/16/2021**

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

**Fourth Supplement to the Offering Document of JS Islamic Hybrid Fund of Funds-3 (JSIHFoF-3) dated 16-06-2021**

Managed by JS Investments (Pvt.) 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-3 is established in Karachi, Pakistan as an open-end Fund by a Trust Deed, dated February 27, 2019 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 Ijaz, on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited, has reviewed this 3rd Supplemental Offering Document of the JSIHFoF-2 and provided the consent that this Supplement to the Offering Document adheres to the principles of Shariah.

The following clauses in the Offering Document are added / revised:

| Clause No. | Previous Clause | Proposed Change | Rationale |
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| **2.3.1 (viii)** | Capital Preservation is also not valid in case Plan is terminated before the maturity date i.e. 2 years | Capital Preservation is also not valid in case Plan is terminated before the maturity date i.e. ~~2 Years~~. | As a result of the pandemic, the equity markets faced a massive contraction whereas in order to boost the overall economy and manage the economic crisis caused due to Covid-19, the discount rates were also reduced. Due to a forced majeure event the capital erosion in the Plan was caused which could neither be predicted nor catered to through CPPI methodology. Therefore in the best interest of the unit holders, the extension in the maturity period of Plan 6 is proposed to offer them an opportunity to earn better (expected) returns along with the benefits of capital preservation. |
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| **2.3.2(a)** | **JS Islamic Capital Preservation Allocation Plan – 6 (JSICPAP-6)**<br><br>"JS Islamic Capital Preservation Allocation Plan – 6" is a limited-term (2 Years) Constant Proportion Portfolio Insurance (CPPI) based allocation plan offered under "JS Islamic Hybrid Fund of Funds-3". The Plan aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes and Shariah Compliant bank saving accounts /term deposits, while providing principal preservation of the Initial Investment Value at completion of the life of the Plan.<br><br>The Pre-IOP of the JS Islamic | **JS Islamic Capital Preservation Allocation Plan – 6 (JSICPAP-6)**<br><br>"JS Islamic Capital Preservation Allocation Plan – 6" is a limited-term ~~(2 Years)~~ Constant Proportion Portfolio Insurance (CPPI) based allocation plan offered under "JS Islamic Hybrid Fund of Funds-3". The Plan aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes and Shariah Compliant bank saving accounts /term deposits, while providing principal preservation of the Initial Investment Value at completion of the life of the Plan.<br><br>The Pre-IOP of the JS Islamic Capital Preservation Allocation | |

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| | Capital Preservation Allocation Plan - 6 shall be from April 25, 2019 to June 20, 2019, both days inclusive. The Plan shall have a One (1) day IOP on June 21, 2019. The Plan's life shall start after clearance of all proceeds from Pre-IPO and IOP.<br><br>Maturity shall be two (02) years from the starting date of the Plan's life.<br><br>• JSICPAP-6 will be dynamically allocated between the Equity Portion (Shariah Compliant Dedicated Equity Funds) and Income Portion (Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes and Shariah Compliant bank saving accounts /term deposits) at Pre-defined Intervals by using the Constant Proportion Portfolio Insurance (CPPI) Methodology.<br><br>• The Plan may invest in Shariah Compliant Dedicated Equity Funds, Shariah Compliant Sovereign Income Funds, Shariah Compliant Money Market Funds offered by the Management Company and/or other AMCs, and Shariah Compliant Bank saving accounts / term deposits based on the criteria defined below.<br><br>• The dynamic asset allocation is aimed at providing higher returns through participation in the Equity Portion while aiming to preserve *downside risk of capital* erosion through participation in the Income Portion.<br><br>• The allocation between the | Plan - 6 shall be from April 25, 2019 to June 20, 2019, both days inclusive. The Plan shall have a One (1) day IOP on June 21, 2019. The Plan's life shall start after clearance of all proceeds from Pre-IPO and IOP.<br><br>The Initial Maturity of Plan is two (02) years from the starting date of the Plan's life. The Management Company has further extended the Maturity period for TWO year, which shall close on June 25, 2023,. After the end of this period, the Management Company may announce a subsequent Maturity for certain period where management company feels appropriate in the interest of unit holders. During the extended period, Unit Holders shall have the option to either remain invested in the allocation plan or exit the allocation plan without any applicable Back End Load/ Contingent Load.<br><br>• JSICPAP-6 will be dynamically allocated between the Equity Portion and Income Portion at Pre-defined Intervals by using the Constant Proportion Portfolio Insurance (CPPI) Methodology.<br><br>• The Plan may invest in Shariah Compliant Dedicated Equity Funds, Shariah Compliant Sovereign Income Funds, Shariah Compliant Money Market Funds offered by the Management Company and/or other AMCs, and Shariah Compliant Bank saving accounts / term deposits based on the criteria defined below.<br><br>• The dynamic asset allocation is aimed at providing higher returns through participation in the Equity Portion while aiming to preserve *downside risk of* | |

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| | Equity Portion and the Income Portion will vary depending upon changes in the Plan Value.<br><br>• Allocation to Equity Portion will generally increase in the case where equity markets are rising, while allocation to the Income Portion will generally increase if the equity markets decline.<br><br>• The dynamic allocation mechanism will reallocate Plan's Net Assets, at Pre-Defined Intervals, in such a manner that if on a given business day the Proportion of Equity Portion allocation of the Plan is X% (ranging between 0% to 50%) then the Proportion of Income Portion allocation will be (100% - X%).<br><br>• The Plan may place a certain percentage of the Plan's assets (adjusted for redemptions, if any, during the Life of the Plan and inclusive of any Front-end Load) into cash and/or near cash instruments as mentioned in the authorized investments table below in order to meet the Plan Expenses.<br><br>• The asset composition of the plan shall be rebalanced at least on 5% decline in Portfolio Value from the previous rebalancing or on weekly basis, whichever falls earlier.<br><br>• The Management Company, from time to time at its discretion may lock-in certain percentage of the profits (if any) from the Equity Portion by realizing profits. The profits realized in this | *capital* erosion through participation in the Income Portion.<br><br>• The allocation between the Equity Portion and the Income Portion will vary depending upon changes in the Plan Value.<br><br>• Allocation to Equity Portion will generally increase in the case where equity markets are rising, while allocation to the Income Portion will generally increase if the equity markets decline.<br><br>• The dynamic allocation mechanism will reallocate Plan's Net Assets, at Pre-Defined Intervals, in such a manner that if on a given business day the Proportion of Equity Portion allocation of the Plan is X% (ranging between 0% to 50%) then the Proportion of Income Portion allocation will be (100% - X%).<br><br>• The Plan may place a certain percentage of the Plan's assets (adjusted for redemptions, if any, during the Life of the Plan and inclusive of any Front-end Load) into cash and/or near cash instruments as mentioned in the authorized investments table below in order to meet the Plan Expenses.<br><br>• The asset composition of the plan shall be rebalanced at least on 5% decline in Portfolio Value from the previous rebalancing or on weekly basis, whichever falls earlier.<br><br>• The Management Company, from time to time at its discretion may lock-in certain percentage of the profits (if any) from the | |

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| | manner, shall be used by increasing the allocation to the Income Portion.<br><br>• If on any Business Day, or in case of a non-Business Day, the next immediate Business day, the Plan Value falls to a level that it triggers the "Bond Floor event", the entire Net Assets of the Plan will be allocated to a combination of "Income Portion" and "Cash or Near Cash instruments", within (3) three Business Days following the date of Occurrence of the aforementioned event(s), so as to ensure Capital Preservation for Unit Holders who hold their investments till completion of the Life of the Plan. The exposure to combination of "Income Portion" and "Cash or Near Cash Instruments" shall be selected to potentially yield a return required to provide Capital Preservation to the Plan's Unit-Holders upon completion of Life of the Plan.<br><br>**Basic features of JS Islamic Capital Preservation Allocation Plan – 6:**<br><br>**a) Term/ Duration of the Allocation Plan:** The duration of the plan is 24 Months.<br>**b) Subscription Period:** The plan will be open for subscription from April 25, 2019 to June 21, 2019, both days inclusive. Subscription for the plan is for limited time period only. Only Class "A" Units shall be issued to investors at the Offer Price, during subscription period.<br>**c) Front End Load:** Up to 3.00%<br>**d) Contingent Load on withdrawal**: 0.00% | Equity Portion by realizing profits. The profits realized in this manner, shall be used by increasing the allocation to the Income Portion.<br><br>• If on any Business Day, or in case of a non-Business Day, the next immediate Business day, the Plan Value falls to a level that it triggers the "Bond Floor event", the entire Net Assets of the Plan will be allocated to a combination of "Income Portion" and "Cash or Near Cash instruments", within (3) three Business Days following the date of Occurrence of the aforementioned event(s), so as to ensure Capital Preservation for Unit Holders who hold their investments till completion of the Life of the Plan. The exposure to combination of "Income Portion" and "Cash or Near Cash Instruments" shall be selected to potentially yield a return required to provide Capital Preservation to the Plan's Unit-Holders upon completion of Life of the Plan.<br><br>**Basic features of JS Islamic Capital Preservation Allocation Plan – 6:**<br><br>**a) Term/ Duration of the Allocation Plan:** The duration of the plan is 24 Months from the starting date of the plan's life which may be further extended for certain period after initial maturity as approved by the commission.<br>b) **Subscription Period:** The plan will be open for subscription from April 25, 2019 to June 21, 2019, both days inclusive. Subscription for the plan is for limited | |

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| | (2020) | time period only. Only Class "A" Units shall be issued to investors at the Offer Price, during subscription period<br>c) **Front End Load:** Up to 3.00%<br>d) **Contingent Load on withdrawal**: 0.00% | |

| Clause No. | Previous Clause | Proposed Changes | Rationale |
|---|---|---|---|
| **2.3.2(b)** | **JS Islamic Capital Preservation Allocation Plan – 7 (JSICPAP-7)**<br><br>"JS Islamic Capital Preservation Allocation Plan – 7" is a limited-term (2 Years) Constant Proportion Portfolio Insurance (CPPI) based allocation plan offered under "JS Islamic Hybrid Fund of Funds-3". The Plan aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes and Shariah Compliant bank saving accounts /term deposits, while providing principal preservation of the Initial Investment Value at completion of the life of the Plan.<br><br>The Pre-IOP of the JS Islamic Capital Preservation Allocation Plan - 7 shall be from July 15, 2019 to September 04, 2019, both days inclusive. The Plan shall have a One (1) day IOP on September 05, 2019. The Plan's life shall start after clearance of all proceeds from Pre-IPO and IOP.<br><br>Maturity shall be two (02) years from the starting date of the Plan's life.<br><br>• JSICPAP-7 will be dynamically allocated between the Equity Portion (Shariah Compliant Dedicated Equity Funds) and Income Portion (Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes and Shariah Compliant bank saving accounts /term deposits) at Pre-defined Intervals by using the Constant Proportion Portfolio Insurance (CPPI) | **JS Islamic Capital Preservation Allocation Plan – 7 (JSICPAP-7)**<br><br>"JS Islamic Capital Preservation Allocation Plan – 7" is a limited-term Constant Proportion Portfolio Insurance (CPPI) based allocation plan offered under "JS Islamic Hybrid Fund of Funds-3". The Plan aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes and Shariah Compliant bank saving accounts /term deposits, while providing principal preservation of the Initial Investment Value at completion of the life of the Plan.<br><br>The Pre-IOP of the JS Islamic Capital Preservation Allocation Plan - 7 shall be from July 15, 2019 to September 04, 2019, both days inclusive. The Plan shall have a One (1) day IOP on September 05, 2019. The Plan's life shall start after clearance of all proceeds from Pre-IPO and IOP.<br><br>The Initial Maturity of Plan is two (02) years from the starting date of the Plan's life. The Management Company has further extended the Maturity period for TWO year, which shall close on September 16, 2023. After the end of this period, the Management Company may announce a subsequent Maturity for certain period where management company feels appropriate in the interest of unit holders. During the extended period, Unit Holders shall have the option to either remain invested | As a result of the pandemic, the equity markets faced a massive contraction whereas in order to boost the overall economy and manage the economic crisis caused due to Covid-19, the discount rates were also reduced. Due to a forced majeure event the capital erosion in the Plan was caused which could neither be predicted nor catered to through CPPI methodology. Therefore in the best interest of the unit holders, the extension in the maturity period of Plan 7 is proposed to offer them an opportunity to earn better (expected) returns along with the benefits of capital preservation. |

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| | Methodology.<br><br>• The Plan may invest in Shariah Compliant Dedicated Equity Funds, Shariah Compliant Sovereign Income Funds, Shariah Compliant Money Market Funds offered by the Management Company and/or other AMCs, and Shariah Compliant Bank saving accounts / term deposits based on the criteria defined below.<br><br>• The dynamic asset allocation is aimed at providing higher returns through participation in the Equity Portion while aiming to preserve *downside risk of capital* erosion through participation in the Income Portion.<br><br>• The allocation between the Equity Portion and the Income Portion will vary depending upon changes in the Plan Value.<br><br>• Allocation to Equity Portion will generally increase in the case where equity markets are rising, while allocation to the Income Portion will generally increase if the equity markets decline.<br><br>• The dynamic allocation mechanism will reallocate Plan's Net Assets, at Pre-Defined Intervals, in such a manner that if on a given business day the Proportion of Equity Portion allocation of the Plan is X% (ranging between 0% to 50%) then the Proportion of Income Portion allocation will be (100% - X%).<br><br>• The Plan may place a certain percentage of the Plan's assets (adjusted for redemptions, if any, during | in the allocation plan or exit the allocation plan without any applicable Back End Load/ Contingent Load.<br><br>• JSICPAP-7 will be dynamically allocated between the Equity Portion and Income Portion at Pre-defined Intervals by using the Constant Proportion Portfolio Insurance (CPPI) Methodology.<br><br>• The Plan may invest in Shariah Compliant Dedicated Equity Funds, Shariah Compliant Sovereign Income Funds, Shariah Compliant Money Market Funds offered by the Management Company and/or other AMCs, and Shariah Compliant Bank saving accounts / term deposits based on the criteria defined below.<br><br>• The dynamic asset allocation is aimed at providing higher returns through participation in the Equity Portion while aiming to preserve *downside risk of capital* erosion through participation in the Income Portion.<br><br>• The allocation between the Equity Portion and the Income Portion will vary depending upon changes in the Plan Value.<br><br>• Allocation to Equity Portion will generally increase in the case where equity markets are rising, while allocation to the Income Portion will generally increase if the equity markets decline.<br><br>• The dynamic allocation mechanism will reallocate | |

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| | the Life of the Plan and inclusive of any Front-end Load) into cash and/or near cash instruments as mentioned in the authorized investments table below in order to meet the Plan Expenses.<br><br>• The asset composition of the plan shall be rebalanced at least on 5% decline in Portfolio Value from the previous rebalancing or on weekly basis, whichever falls earlier.<br><br>• The Management Company, from time to time at its discretion may lock-in certain percentage of the profits (if any) from the Equity Portion by realizing profits. The profits realized in this manner, shall be used by increasing the allocation to the Income Portion.<br><br>• If on any Business Day, or in case of a non-Business Day, the next immediate Business day, the Plan Value falls to a level that it triggers the "Bond Floor event", the entire Net Assets of the Plan will be allocated to a combination of "Income Portion" and "Cash or Near Cash instruments", within (3) three Business Days following the date of Occurrence of the aforementioned event(s), so as to ensure Capital Preservation for Unit Holders who hold their investments till completion of the Life of the Plan. The exposure to combination of "Income Portion" and "Cash or Near Cash Instruments" shall be selected to potentially yield a return required to provide Capital Preservation to the Plan's Unit-Holders upon completion of Life of the Plan. | Plan's Net Assets, at Pre-Defined Intervals, in such a manner that if on a given business day the Proportion of Equity Portion allocation of the Plan is X% (ranging between 0% to 50%) then the Proportion of Income Portion allocation will be (100% - X%).<br><br>• The Plan may place a certain percentage of the Plan's assets (adjusted for redemptions, if any, during the Life of the Plan and inclusive of any Front-end Load) into cash and/or near cash instruments as mentioned in the authorized investments table below in order to meet the Plan Expenses.<br><br>• The asset composition of the plan shall be rebalanced at least on 5% decline in Portfolio Value from the previous rebalancing or on weekly basis, whichever falls earlier.<br><br>• The Management Company, from time to time at its discretion may lock-in certain percentage of the profits (if any) from the Equity Portion by realizing profits. The profits realized in this manner, shall be used by increasing the allocation to the Income Portion.<br><br>• If on any Business Day, or in case of a non-Business Day, the next immediate Business day, the Plan Value falls to a level that it triggers the "Bond Floor event", the entire Net Assets of the Plan will be allocated to a combination of "Income Portion" and "Cash or Near Cash instruments", within (3) three Business Days | |

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| | **Basic features of JS Islamic Capital Preservation Allocation Plan – 7:**<br><br>**a) Term/ Duration of the Allocation Plan:** The duration of the plan is 24 Months.<br>**b) Subscription Period:** The plan will be open for subscription from July 15, 2019 to September 05, 2019, both days inclusive. Subscription for the plan is for limited time period only. Only Class "A" Units shall be issued to investors at the Offer Price, during subscription period.<br>**c) Front End Load: Up to 3.00%**<br>**d) Contingent Load on withdrawal**: 0.00% | following the date of Occurrence of the aforementioned event(s), so as to ensure Capital Preservation for Unit Holders who hold their investments till completion of the Life of the Plan. The exposure to combination of "Income Portion" and "Cash or Near Cash Instruments" shall be selected to potentially yield a return required to provide Capital Preservation to the Plan's Unit-Holders upon completion of Life of the Plan.<br><br>**Basic features of JS Islamic Capital Preservation Allocation Plan – 7:**<br><br>**a) Term/ Duration of the Allocation Plan:** The duration of the plan is 24 Months from the starting date of the plan's life which may be further extended for certain period after initial maturity as approved by the commission.<br>b) **Subscription Period:** The plan will be open for subscription from July 15, 2019 to September 05, 2019, both days inclusive. Subscription for the plan is for limited time period only. Only Class "A" Units shall be issued to investors at the Offer Price, during subscription period.<br>c) **Front End Load:** Up to 3.00%<br>d) **Contingent Load on withdrawal**: 0.00% | |

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

## SHARIAH ADVISORY APPROVAL

Al-Hilal
Shariah Advisors

May 19, 2021

**Mr. Khawar Iqbal**
Director Finance and Company Secretary
JS Investment Limited
The Centre, 19th Floor, Plot No. 28, SB-5,
Abdullah Haroon Road, Saddar, Karachi

**Subject: CONSENT ON 4TH SUPPLEMENT TO THE OFFERING DOCUMENT OF JS ISLAMIC HYBRID FUND OF FUNDS (JSIHFoF-3)**

Assalam-u-Alaikum,

Dear Mr. Khawar,

Concerning your letter dated 18th May 2021 regarding Consent on 4th supplement to the offering document of JS Islamic Hybrid Fund of Funds-3. We have reviewed and vet the enclosed Offering Document and found it to be in accordance with Shariah guidelines. We hereby give our Consent on 4th supplement to the offering document of JS Islamic Hybrid Fund of Funds-3 and give our No-objection for submission to the same to the Trustee and SECP for further processing.

Regards,

Faraz Younus Bandukda
Chief Executive

Mufti Irshad Ahmad Aijaz
Shariah Advisor

**Al-Hilal Shariah Advisors (Pvt) Limited**
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Block 03 Clifton, Karachi
Tel: +92-21-35309931-37, Web: www.alhilalsa.com

## 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) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

CDC/T&C-UI/DH/077/2021
May 18, 2021

**Muhammad Khawar Iqbal**
Director Finance
& Company Secretary
JS Investments Limited
The Centre, 19th Floor
Abdullah Haroon Road
Saddar, Karachi

Dear Sir

**CONSENT ON FOURTH SUPPLEMENT TO THE OFFERING DOCUMENT OF JS ISLAMIC HYBRID FUND OF FUNDS – 3**

With reference to the captioned subject, we have reviewed the enclosed draft of fourth supplement to the offering document of JS Islamic Hybrid Fund of Funds – 3 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 subject to the following conditions;

- The Management Company shall write a letter to all unit holders of the JS Islamic Capital Preservation Allocation Plan-6 & JS Islamic Capital Preservation Allocation Plan-7 intimating AMC's intention to extend the Plans for a period of two years along with the grounds of such extension. Further, unit holders shall have the option to exit the Plan without any applicable Back End Load/ Contingent Load.

- This will be considered as final extension for the Plans and Management Company, if intend to further extend the Plans will only do so by obtaining written consent of unit holders.

Please note that our consent is valid only for the draft fourth 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: **Ms. Khalida Habib**
Executive Director/HOD
Policy, Regulation and Development Department-Specialized Companies Division
Securities & Exchange Commission of Pakistan

Encl: As stated above

## SECP APPROVAL

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SCD/AMCW/JSIHFOF/ 271 /2021 June 16, 2021

**The Chief Executive Officer,**
JS Investments Limited,
The Centre, 19th Floor,
Plot No. 28 SB-5, Abdullah Haroon Road
Saddar, Karachi

**SUBJECT:** **SIXTH SUPPLEMENTAL TO THE OFFERING DOCUMENT OF JS ISLAMIC HYBRID FUND OF FUNDS (JSIHFOF) AND FOURTH SUPPLEMENTAL TO THE OFFERING DOCUMENT OF JS ISLAMIC HYBRID FUND OF FUNDS -3 (JSIHFOF-3)**

Dear Sir,

Please refer to the email dated May 07, 2021 subsequent correspondence received on June 9, 2021 on the captioned subject received from your office.

In this connection, I am directed to convey approval to the 6th supplemental to offering document of JSIHFOF and 4th supplemental to the offering document of JSIHFOF-3 enclosed with aforementioned email in terms of Regulation 44(8) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

JS Investments Limited shall further ensure proper dissemination to 30 days prior notice to each unit holder regarding the extension in maturity of the plan and the option to exit without any backend/contingent load and also disclose this information on the website of JS Investments Limited.

Yours truly,

"Say no to Corruption"

**Ahmad Abdulmoiz Khawaja**
Additional Joint Director

**Cc:**

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| Chief Executive officer<br>Central Depository Company of Pakistan Limited<br>Trustee – JS Islamic Hybrid Fund of Funds – 3<br>CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahrah-e-Faisal, Karachi | Chief Executive officer<br>Digital Custodian Company<br>Trustee – JS Islamic Hybrid Fund of Funds<br>Pardesi House 2/1 R-Y Old Queens Road, Karachi |