JS INVESTMENTS LIMITED

JS Islamic Income Fund (JSIIF)

1st Supplement to the Replacement Offering Document

(Shariah Compliant Unit trust Income Scheme)

10/18/2022

The Shariah Advisor
Al Hilal Shariah Advisor (Pvt.) Ltd

First Supplement to the Replacement Offering Document of JS Islamic Income Fund (JSIIF) dated October 18, 2022

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 Income Fund is established in Karachi, Pakistan as an open-end Fund by a Trust Deed, registered by and between JS Investments Limited, as the Management Company and Digital Custodian Company 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 **November 24, 2022** the following clauses in the Offering Document are added / revised:

I. Following changes have been made in Annexure B of the Offering document

Existing Clause	Proposed Change	Rationale
Management Fee: The Management Company (Wakeel) shall be entitled to be paid out of the Deposited Property monthly in arrears of the accrued remuneration of an amount not exceeding one percent (1.0%) of the average annual Net Assets of the Scheme calculated on a daily basis during the year.	**Management Fee:** The Management Company (Wakeel) shall be entitled to be paid out of the Deposited Property monthly in arrears of the accrued remuneration of an amount not exceeding two percent (2%) of the average annual Net Assets of the Scheme calculated on a daily basis during the year.	In accordance in with NBFC regulations 60(5) the total expense ratio allowed for Income scheme in upto 2.5% and AMC can charge management fee staying within the limits of expense ratio.

SECP

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

No. SCD/AMCW/JSGSF//104/2022 October 18, 2022

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

Subject: **Approval of First Supplemental Offering Document - JS Islamic Income Fund**

Dear Sir,

Please refer to the letter dated October 12, 2022 received from your office on the subject noted above.

In this regard, I am directed to inform you that the first (1st) Supplemental Offering Document of JS Islamic Income Fund enclosed with your above-mentioned letter has been acceded to by the Securities and Exchange Commission of Pakistan in terms of regulation 44(8) of the Non-Banking Finance Companies & Notified Entities Regulations, 2008.

JS Investments Limited may, therefore, proceed in accordance with the constitutive documents of the Fund and prevalent regulatory framework.

Yours truly,

Mateenullah Khan
Additional Director

Cc: **The Chief Executive Officer**
Digital Custodian Company Limited
4th Floor, Pardesi House
2/1 R-Y-16, Old Queens Road
Karachi.

Al-Hilal
Shariah Advisors

October 11, 2022

Muhammad Khawar Iqbal
Chief Operating Officer & Company Secretary
JS Investments Limited
The Centre, 19th Floor,
Plot No. 28, SB- 5,
Abdullah Haroon Road,
Saddar, Karachi

Subject: CONSENT ON 1ST SUPPLEMENT TO THE OFFERING DOCUMENT OF JS ISLAMIC INCOME FUND (JSIIF)

Assalam-u-Alaikum,

Dear Mr. Khawar,

With reference to your letter dated October 11, 2022 regarding Consent on 1st supplement to the offering document of JS Islamic Income Fund. 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 1st supplement to the offering document of JS Islamic Income Fund and give our No-objection for submission of the same to the Trustee and SECP for further processing.

Regards,

Faraz Younus Bandukda
Chief Executive

AL HILAL SHARIAH ADVISORS (PVT) LTD. KARACHI

Mufti Irshad Ahmad Aijaz
Shariah Advisor

DIGITAL CUSTODIAN COMPANY
#MonetizeYourAssets

DCCL/COM/00192/22

October 11, 2022

Ms. Iffat Zehra Mankani
Chief Executive Officer
JS Investment Limited
The Centre 19th Floor,
Plot No.28 SB-5
Abdullah Haroon Road,
Saddar, Karachi-74400.

CONSENT ON DRAFT 1st SUPPLEMENTAL TO THE REPLACEMENT OFFERING DOCUMENT OF JS ISLAMIC INCOME FUND

Dear Madam,

We have reviewed the draft 1st supplemental to the Replacement Offering Document of JS Islamic Income Fund and hereby provide our consent for onward submission of the same to the Securities & Exchange Commission of Pakistan for their approval.

Authorize Signatory