

29 May, 2018

Dear Valued Customer,

We are pleased to inform you that **Foundation Securities (Pvt) Ltd** has achieved another milestone towards better corporate governance.

JCR-VIS Credit Rating Company Ltd. (JCR-VIS) has assigned initial **Broker Management Rating** to **Foundation Securities (Private) Limited (FSL)** at '**BMR2**'. Outlook on the assigned rating is 'Stable'.

The rating reflects strength derived from the professional experience of the management team, the sound internal & external control framework, client relationships, risk management and HR & IT infrastructure.

Foundation Securities is one of the few brokerage houses in Pakistan to have a Broker Management Rating which shows our commitment to good corporate governance.

Thank you.

Foundation Securities (Pvt) Ltd.

Foundation Securities (Private) Limited

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