

Risk Disclaimer: All Investments in Mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in Clause 2.1.2, Risk Factors mentioned in Clause 2.4, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9.1 before making any investment decision.

OFFERING DOCUMENT OF
ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-
II
AN OPEN-END SHARIAH COMPLIANT INCOME SCHEME
RISK PROFILE: MEDIUM (PRINCIPAL AT MEDIUM RISK)

| Category of CIS | Risk Profile | Risk of Principal Erosion |
|--|---------------------|----------------------------------|
| Shariah Compliant Income Scheme | Medium Risk | Principal at Medium Risk |

(Wakalatul Istithmar Based Fund)

(Vetted by Shariah Supervisory Board under Chairmanship of Mufti Muhammad Taqi Usmani)

Dr. Mufti Ejaz Samdhani [SECP registration No SECP/IFD/SA/024]
Dr. Mufti Zubair Usmani [SECP registration No SECP/IFD/SA/019]

MANAGED BY

MCB INVESTMENT MANAGEMENT LIMITED

| CLAUSE | TABLE OF CONTENTS | PAGE NO. |
|-----------|---|-----------|
| 1. | CONSTITUTION OF THE SCHEME | 6 |
| 1.1 | Constitution | 6 |
| 1.2 | Trust Deed (the “Deed”) | 7 |
| 1.3 | Modification of Trust Deed | 7 |
| 1.4 | Duration | 7 |
| 1.5 | Trust property | 7 |
| 1.6 | Initial Offer and Initial Period | 7 |
| 1.7 | Transaction in Units after Initial Offering Period | 8 |
| 1.8 | Offering Document | 8 |
| 1.9 | Modification of Offering Document | 8 |
| 1.10 | Responsibility of the Management Company (Waqeel) for information given in this Offering Document | |
| 1.11 | Structure of the Scheme | |
| 2. | INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS | 8 |
| 2.1 | Investment Objective of the Fund | 8 |
| 2.2 | Changes in Investment Policy | 11 |
| 2.3 | Investment Restrictions | 11 |
| 2.4 | Risk Disclosure | 15 |
| 2.5 | Disclaimer | 17 |
| 2.6 | Non-Shariah compliant Investment | 17 |
| 3. | OPERATORS AND PRINCIPALS | 17 |
| 3.1 | Management Company (Waqeel) | 17 |
| 3.2 | Board of Directors of the Management Company (Waqeel) – | 20 |
| 3.3 | Profile of the Management | 22 |
| 3.4 | Existing Schemes under Management and their performance - | 26 |
| 3.5 | Role and Responsibilities of the Management Company (Waqeel) | 33 |
| 3.6 | Maintenance of Unit Holders (Muwakkil) Register | 36 |
| 3.7 | Role of the Trustee | 36 |
| 3.8 | Shariah Supervisory Board | 38 |
| 3.9 | Transfer Agent | 39 |
| 3.10 | Custodian | 39 |
| 3.11 | Distributors/Facilitators | 39 |
| 3.12 | Auditors | 40 |
| 3.13 | Legal Advisors | 40 |
| 3.14 | Bankers | 40 |
| 3.15 | Rating of the Scheme | 42 |
| 3.16 | Minimum Fund Size | 42 |
| 4. | CHARACTERISTICS OF UNITS | 42 |
| 4.1 | Units | 42 |
| 4.2 | Types of Units | 42 |
| 4.3 | Administrative Plan - | 44 |
| 4.4 | Purchase and Redemption of Units | 44 |
| 4.5 | Procedure for Purchase of Units | 44 |
| 4.6 | Procedure for Redemption of Units | 50 |
| 4.7 | Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan | 52 |
| 4.8 | Determination of Redemption (Repurchase) Price | 53 |
| 4.9 | Procedure for Requesting Change in Unit Holder (Muwakkil) Particulars | 53 |
| 4.10 | Procedure for Pledge / Lien / Charge of Units | 55 |

| | | |
|------------|---|-----------|
| 4.11 | Temporary Change in Method of Dealing, Suspension of Dealing and Queue System | 56 |
| 5. | DISTRIBUTION POLICY | 58 |
| 5.1 | Declaration of Dividend | 58 |
| 5.2 | Determination of Distributable Income | 58 |
| 5.3 | Payment of Dividend | 58 |
| 5.4 | Dispatch of Dividend Warrants/Advice | 58 |
| 5.5 | Reinvestment of Dividend | 58 |
| 5.6 | Bonus Units | 58 |
| 5.7 | Encashment of Bonus Units | 59 |
| 5.8 | Closure of Register | 59 |
| 6. | FEE AND CHARGES | 59 |
| 6.1 | Fees and Charges Payable by an Investor | 59 |
| 6.2 | Fees and Charges Payable by the Fund | 60 |
| 6.3 | Formation Costs | 61 |
| 6.4 | Other costs and expenses | 61 |
| 7. | TAXATION | 62 |
| 7.1 | Taxation on the Income of the Fund | 62 |
| 7.2 | Withholding tax | 62 |
| 7.3 | Zakat on Fund | 63 |
| 7.4 | Taxation and Zakat on Unit Holders (Muwakkil) | 63 |
| 7.5 | Disclaimer | 63 |
| 8. | REPORTS TO UNIT HOLDER (MUWAKKIL)S | 63 |
| 8.1 | Account Statement | 63 |
| 8.2 | Financial Reporting | 64 |
| 8.3 | Trustee Report | 64 |
| 8.4 | Fund Manager Report | 64 |
| 9. | WARNING AND DISCLAIMER | 64 |
| 9.1 | Warning | 64 |
| 9.2 | Disclaimer | 65 |
| 10. | GENERAL INFORMATION | 65 |
| 10.1 | Accounting Period / Financial Year of the Fund | 65 |
| 10.2 | Inspection of Constitutive Documents | 65 |
| 10.3 | Transfer of Management Rights of the Fund | 65 |
| 10.4 | Extinguishment/Revocation of the Fund | 66 |
| 10.5 | Procedure and manner of Revocation of the Fund | 66 |
| 10.6 | Distribution of proceeds on Revocation | 66 |
| 11. | GLOSSARY | 66 |

Annexure I

Key Fact Sheet of
**ALHAMRA ISLAMIC INVESTMENT SAVINGS
 FUND-II**
Type: Open end
Category: Shariah Compliant Income Scheme
Managed by MCB Investment Management Limited Risk Profile:
Medium (Principal at Medium Risk)

Issuance Date: 11-May-2026

1. DISCLAIMER

Before you invest, you are encouraged to review the detailed features of the Fund in the offering document and/or Monthly Fund Manager Report.

2. KEY ATTRIBUTES

| | |
|---|--|
| Investment objectives of CIS | The objective of ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II is to generate halal income by investing in a diversified portfolio of Shariah-compliant income instruments. |
| Authorized Investment avenues | Government Securities ;Cash in Islamic banks; MTS/Spread Transactions; Sukuks; Non-traded securities with various maturities; Foreign investments subject to regulatory approvals; |
| Launch date of CIS | To be decided |
| Minimum Investment Amount | PKR 500/- Initial and Subsequent |
| Duration (Perpetual) | Perpetual |
| Performance Benchmark | 75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP |
| IPO/Subscription Period | To be decided |
| Subscription/Redemption Days and Timing | <u>Days & Cut off Timing</u> During Subscription Period: 9:00 am to 3:00 pm (Monday to Thursday) and 9:00 am to 4:00 pm (Friday). |
| Types/ classes of units | Class "A" (Growth Units) |
| | Up to 1.5% per annum of average daily Net Assets. |

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

| | | |
|-------------------------|---------------------------------------|------------|
| 1. Front End Load (FEL) | Distribution Channel | Percentage |
| | Direct Investment through AMC | Up to 1.5% |
| | Digital Platform of AMC / Third party | Up to 1.5% |
| 2. Redemption Charge | Type of Charge | Percentage |
| | Back end Load | Nil |
| | Contingent Load | Nil |

Total Expense Ratio (TER)

Investors are advised to consult the Fund Manager Report (FMR) of respective CIS for the latest information pertaining to the updated TER.

Applicable Taxes

Disclaimer - Income earned in the form of dividend or capital gain shall be charged at a rate as specified in Income Tax Ordinance 2001.

4. KEY STAKEHOLDERS

a. Asset Management Company (Waqeel):

MCB Investment Management Limited
2nd Floor, Adamjee House,
I.I.Chundrigar Road, Karachi, Pakistan.
Customer Care Unit at (+92-21) 1111 ISAVE (47283)

b. Trustee:

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, SMCHS, Main Shakra-e-Faisal, Karachi.
Contact: (92-21) 111-111-500

c. Shariah Advisor:

The Management Company (Waqeel) has appointed Shari'ah Supervisory Board for the funds and underlying plans comprised of the following Shari'ah Advisors:

- (a) Justice (Rtd.) Muhammad Taqi Usmani (Chairman)
- (b) Dr. Muhammad Zubari Usmani
- (c) Dr. Ejaz Ahmed Samadani

Contact Details : 0336-3382302
Address: Jamia Darul Uloom Karachi Main
Korangi Industrial Area Road, Karachi, Pakistan

Offering

Document Of

ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

**(An Open-End Shariah Compliant Income Scheme
Wakalatul Istithmar based Fund)**

Managed By

MCB Investment Management Limited

**[An Asset Management Company (Waqeel) licensed under the Non-Banking Finance
Companies (Establishment and Regulation) Rules, 2003]**

Date of Publication of Offering Document Dated April 11, 2026

**Initial Offering Period of
ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II from ,2026 to ,2026**

ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II (the Fund/the Scheme/the Trust/the Unit Trust/ALHISAVF-II) has been established through the Trust Deed (the Deed) dated February 11, 2026 under the Sindh Trust Act, 2020 entered into and between **MCB Investment Management Limited**, the Management Company (Waqeel), and **Central Depository Company of Pakistan Limited**, the Trustee and is authorized under the Non- Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the “Rules” and Non- Banking Finance Companies and Notified Entities Regulations, 2008 (“Regulations”).

REGULATORY APPROVAL AND CONSENT

Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of **ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II (ALHISAVF-II)** and has registered ALHISAVF-II as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (“Regulations”) vide letter No SCD/AMCW/AISF/2025/280 dated March 31, 2026. SECP has approved this Offering Document under the Regulations vides its Letter No. SCD/AMCW/AISF-II/2025/321 dated May 11, 2026.

It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

Offering Document

This Offering Document sets out the arrangements covering the basic structure of the **ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II** (the “Fund” or the “Scheme” or “ALHISAVF-II”). It sets forth information about the Fund that a prospective investor should know before investing in any type of Unit of the Fund. The provisions of the Trust Deed, the Rules, the Regulations, the Shariah guidelines, Shariah Compliance regulatory provisions as may be specified by SECP, circulars, directives etc. as specified hereafter govern this Offering Document.

Prospective investors in their own interest are advised to carefully read this Offering Document to

understand the Investment Policy, Risk Factors, Warning and Disclaimer. If prospective investor has any doubt about the contents of this Offering Document, he/she should consult one or more from amongst their investment advisers, legal advisers, Shariah Advisor/Scholar/consultant, bank managers, stockbrokers, or financial advisers to seek independent professional advice.

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments, listed as well as unlisted, that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure, Warnings and Disclaimer statement contained in Clause 2.4 and Clause 9 respectively in this Offering Document.

All Investments of the Fund shall be in adherence to the principles of Shariah. It is possible that adherence to principles of Shariah will cause the Fund to perform differently from Funds with similar objectives, but that are not subject to the requirements of principles of Shariah.

Filing of the Offering Document

The Management Company (Waqeel) has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with SECP. Copies of the following documents can be inspected at the registered office of the Management Company (Waqeel) or the place of business of the Trustee:

- (1) License No. **SECP/LRD/LD/21/AMCW/MCBAHSIL/2025** dated June 30, 2025 & **SECP/LRD/LD/21/AMCW/MCBAHSIL/2025** dated June 30, 2025 granted by SECP to MCB Investment Management Limited to carry out Asset Management and Investment Advisory Services;
- (2) MCB Investment Management Limited has appointed Central Depository Company of Pakistan Limited as the Trustee of the Fund;
- (3) Trust Deed (the Deed) of the Fund dated February 11, 2026;
- (4) SECP's Letter No. **SCD/AMCW/AISF/2025/280 dated March 31, 2026** registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008
- (5) Letter No. 13-48/0666 dated November 21, 2025 from Yousuf Adil & Co. Chartered Accountants, Auditors of the Fund, consenting to the issue of statements and reports;
- (6) Letter No. MCB-AHSIL-1/918/15/301 dated July 23, 2015 from Bawaney & Partners, Legal Advisers of the Fund, consenting to act as adviser;
- (7) Consent received from Ejaz Ahmed Samadani (on behalf of Shariah Supervisory Board), consenting to act as Shariah advisor of ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II and consenting on the contents of the Offering Document.
- (8) SECP's letter No SCD/AMCW/AISF-II/2025/321 dated May 11, 2026 approving this Offering Document.
- (9) Assistant Director of Industries and Commerce Directorate of the Department has issued a certificate of registration bearing reference No. KAR/ST/019/2026 dated February 11, 2026, upon registration of the Trust under Sindh Trust Act 2020.

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on dated February 10, 2026 between:

MCB Investment Management Limited, a listed public limited company incorporated under the Companies Ordinance 1984 and licensed by SECP to undertake asset Management Services, with its principal place of business at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan as the Management Company (Waqeel);

AND

Central Depository Company of Pakistan Limited, a public limited company incorporated in Pakistan under the Ordinance, having its registered office at CDC House, 99-B, Block B, SMCHS, Main Shakra-e-Faisal, Karachi, Pakistan (hereinafter called the “Trustee” which expression where the context so permits shall include its successors in interest and assigns) of the second part.

1.2 Trust Deed (the “Deed”)

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities and Exchange Ordinance 1969, Companies Act 2017 and all other applicable laws and regulations including Shariah. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder (Muwakkil). In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

Furthermore, all Investments of the Fund Property shall be in accordance with the Islamic Shariah as advised by the Shariah Supervisory Board. The Fund shall also be subject to prior approval of SECP and the rules and the regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.

1.3 Modification of Trust Deed

The Trustee and the Management Company (Waqeel), acting together and with the approval of SECP, shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any applicable laws, Rules and Regulations and Shariah guidelines.

Where the Deed has been altered or supplemented, the Management Company (Waqeel) shall duly notify to the Unit Holders (Muwakkil) and posted on their official website.

1.4 Duration

The duration of the Fund is perpetual. However, SECP or the Management Company (Waqeel) may wind it up or revoke, on the occurrence of certain events as specified in the Regulations.

1.5 Trust property

The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder (Muwakkil) pursuant to the Deed but does not include any amount payable to the Unit Holders (Muwakkil) as distribution. However, any profit earned on the amount payable to the Unit Holders (Muwakkil) as distribution shall become part of the Trust Property.

1.6 Initial Offer and Initial Period

Initial Offer is made during the Initial Period which will be **_____ business day** and begins at the start of the banking hours on _____, **2026** and shall end at the close of the banking hours on _____, **2026**. During the Initial Period, the Units shall be issued at the Initial Price of Rs. 100 per Unit and subsequently at the offer price calculated and announced by the Management Company (Waqeel) for every Dealing Day.

1.7 Transaction in Units after Initial Offering Period

Subsequently, the Public Offering will be made at the Offer Price and redeemed at the Redemption Price. The Management Company (Waqeel) will fix the Offer (Purchase) and Redemption (Repurchase) Prices for every Dealing Day on the basis of the Net Asset Value (NAV). The NAV based price shall be fixed after adjusting for the Sales Load as the case may be and any Transaction Costs that may be applicable. Except for circumstances elaborated in Clause 4.11 & 10.4 of this Offering Document, such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received during the Business Hours on the Dealing Day.

1.8 Offering Document

The provisions of the Trust Deed, the Rules, the Regulations, circulars and the Directive issued by the Commission govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

1.9 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Unit Holders (Muwakkil) and/ or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations and duly posted on official website of the Management Company (Waqeel).

1.10 Responsibility of the Management Company (Waqeel) for information given in this Offering Document

The Management Company (Waqeel) accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

1.11 Structure of the Scheme

ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II (ALHISAVF-II) is an open-ended Shariah Compliant Income Scheme. The Fund has following features mentioned below:

- i. NAV of the fund will be announced on every business day.
- ii. Dividend would be distributed to Unit Holders (Muwakkil) either monthly, quarterly, half-yearly and/or yearly basis on the discretion of Management Company (Waqeel), appearing in the Unit Holder (Muwakkil) register within cut-off time as mentioned in this offering document.
- iii. The fund will work on forward pricing.
- iv. The fund will be launched as perpetual and may continue to receive subscriptions on a perpetual basis.
- v. The asset Management Company (Waqeel) shall subsequently decide the launching date of fund subject to the approval of the Commission and consent of the Trustee.
- vi. The Fund will invest as per the Investment Policy defined in this Offering Document under Clause 2.1.2 below.
- vii. The Pre-IPO subscription in the fund shall only be initiated once a definite date for IPO is announced and the amounts/investments received during the Pre-IPO period shall remain locked-in till the date of IPO of the Fund subject to a specific disclosure to Pre-IPO investors regarding the lock-in period.

2. INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER

2.1 Investment Objective

The objective of ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II is to generate halal income by investing in a diversified portfolio of Shariah-compliant income instruments.

2.1.2 Investment Policy

ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II is an Open-ended Shariah Compliant Income Scheme which primarily invests in Shariah Compliant Authorized Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives and circulars issued by SECP from time to time.

Benchmark

75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP

Authorized Investments

ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II comprise of the following instruments:

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| Asset Class | | Minimum Entity Rating | Minimum Instrument Rating | Exposure Limit (% of NAV) |
|-------------|---|-----------------------|---|---|
| 1. | Shariah Compliant Government Securities with maturity equal to and greater than 90 days, where the maximum weighted average maturity in this category shall not exceed 7.5 years. | N/A | N/A | 0 - 75% |
| 2. | Shariah Compliant Government Securities of less than 90 days maturity and Cash in Bank Accounts (excluding term deposits) with licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks | A- | N/A | 25 - 100% |
| 3. | MTS and Spread Transactions as approved by the Shariah Advisor in eligible securities as declared by the Stock Exchanges and the SECP; | N/A | N/A | 0 - 40% |
| 4. | Secured and Unsecured (listed and/or privately placed) Sukuks | N/A | A- (Long-Term Sukuk) A2 (Short-Term Sukuk) | 0 - 75% |
| 5. | Shariah Compliant non-traded securities with maturity of <u>less than and equal to six (6) months</u> including but not limited to Bank Deposits with licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks and Placement of funds under Mudarabah, Murabaha, Musharakahs, Istisna'a and Ijarah arrangements with banks, NBFCs, Mudarabahs and DFIs | A- | N/A | 0 - 75% |
| 6. | Shariah Compliant non-traded securities with maturity exceeding six (6) months including but not limited to Bank Deposits with licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks and Placement of funds under Mudarabah, Murabaha, Musharakahs, Istisna'a and Ijarah arrangements with banks, NBFCs, Mudarabahs and DFIs | A- | N/A | 0 - 15% |
| 7. | Authorized investments in overseas markets including Mutual Funds. Overseas investments would be subject to prior approvals/guidelines of SECP and SBP. | A- | A- | 0-30% (Subject to a cap of USD15 million) |
| 8. | Any other Shariah Compliant instrument / securities that may be allowed by the SECP from time to time and is in accordance with the guidelines of Shariah Advisor of the Scheme. | A- | A- | As may be allowed by the Commission |

Note:

- I. Investments shall be made as per the authorized investment limits given above and may include the following mode of Shariah Transaction such as; principles of Bai'- Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time.
- II. Bai'- Mu'ajjal transactions fall under Shariah-compliant money market placements. Accordingly, all applicable regulatory requirements and conditions prescribed under updated Circular No. 07 of 2009 dated March 06, 2009, and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, are applicable to such transactions.
- III. Furthermore, it is clarified that the restrictions specified under sub-clause (iv) of Clause 9 of Circular No. 07 of 2009, read with the SECP communication dated April 10, 2012, pertaining to non-traded securities, are not applicable to Bai'- Mu'ajjal transactions.

2.1.3 Exposure limits for “Trust Property of Scheme:

The Trust Property of the Scheme shall be subject to such exposure limits as are provided in the Regulations or the Commission’s relevant circulars, directives and notifications, provided that the Management Company (Waqeel) shall have a period of four (4) months from the date the exposure limits are breached to bring the fund into compliance with the exposure limits if the deviation is due to appreciation, depreciation or disposal of any investment.

2.1.4 Risk Control in the Investment Process

In line with the Investment Objective of the Scheme, the Investment Committee aims to identify investment opportunities which offer superior risk adjusted yields. The Investment Committee will be guided through the internal and external rating of the investee companies, research covering in-depth evaluation of the proposed investments and industry dynamics pertinent to the proposed investment.

The Investment process would adapt a preemptive risk management framework to dilute risk levels and volatility during the portfolio construction process. The investment restrictions defined in Clause 2.3 will also contribute to the reduction in overall risk pertinent to the portfolio and result in diversification of exposure.

2.1.5 Management Company (Waqeel) Can Alter Investment Mix

The Management Company (Waqeel) can from time to time alter the weightings, subject to the specified limits as per Clause 2.1.2 above, between the various types of Authorized Investments if it is of the view that market conditions so warrant. The Funds not invested in the foregoing avenues shall be placed as deposit with scheduled banks.

2.1.6 Investment outside Pakistan

The Trustee shall, if requested by the Management Company (Waqeel), open Bank Accounts titled “**CDC – Trustee ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II**” in foreign countries where investments are made on account of the Fund, if such investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks. The opening, operation and maintenance of such Bank Accounts in foreign countries shall always be subject to the approval of the SBP and SECP and the exchange control regulations, as well as any directives of the SBP and the Commission. Any such proposal by the Management Company (Waqeel) shall be submitted to the Commission and SBP with the prior consent of the Trustee. While

opening and operating any type of account and/or making investments in outside Pakistan countries on the instructions of the Management Company (Waqeel), if the Trustee is required to provide any indemnities to outside Pakistan parties then Trustee and the Fund would be counter indemnified by the Management Company (Waqeel) to such extent.

2.2 Changes in Investment Policy

The Investment Policy will be governed by the Regulations and/or SECP directives. Any fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving 30 days prior notice to the Unit Holders (Muwakkil) as specified in the Regulations.

2.3 Disposal of Haram Income

Where some Haram income accrues to the Fund, it will be donated to a charity in order to purify the Fund's income. This will be done in accordance with the guidelines issued by the Shariah advisors from time to time.

2.4 Investment Restrictions

- (a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this Offering Document or subsequently in writing. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time.
- (b) The Management Company, on behalf of the Fund, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations and/ or circulars and notifications issued by the Commission from time to time.

Transactions relating to money market instruments and debt securities do not fall under this clause.

- (c) The Management Company on behalf of the Scheme shall not:
- i. Make investments in Non-Shariah compliant instruments and against the guidelines of Shariah Supervisory Board of the Scheme;
 - ii. Purchase or sell -
 - (a) Bearer securities;
 - (b) Securities on Margin
 - (c) Real estate, commodities or commodity contracts;
 - (d) Securities which result in assumption of unlimited liability (actual or contingent);
 - (e) Anything other than Authorized Investments as defined herein;
 - iii. Participate in a joint account with others in any transaction;
 - iv. Affect a short sale in a security whether listed or unlisted;

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

- v. Take exposure to equities;
 - vi. Purchase any security in a forward contract;
 - vii. Take Exposure in any other Collective Investment Scheme;
 - viii. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulation;
 - ix. Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company;
 - x. Invest in securities of the Management Company;
 - xi. Apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission;
 - xii. Sell or issue Units for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme;
 - xiii. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over;
 - xiv. Invest the subscription money until the closure of initial offering period;
 - xv. Enter on behalf of the Scheme, into underwriting or sub-underwriting contracts;
 - xvi. Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company;
 - xvii. Pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations;
 - xviii. Accept deposits; and
 - xix. Make a loan or advance money to any person from the assets of the Scheme.
- (d) The investment in issued debt securities of a company shall not, at any time, exceed an amount equal to fifteen per cent (15%) of total Net Assets of the Scheme or fifteen per cent (15%) of that single issue, whichever is lower. In all other cases the exposure limit of ten per cent (10%) as specified in Regulation No. 55(5)(b) of the Regulations shall prevail.
- (e) The Management Company shall not invest more than twenty five per cent (25%) of total Net Assets of the Scheme in securities of any one sector as per classification of the stock exchange.
- (f) Where the Exposure of the Scheme exceeds the limits specified in sub-clause (d) and (e) above because of corporate actions or due to market price increase or decrease in Net Assets due to redemption, the excess Exposure shall be regularized within Four (4) months of the breach of limits.
- (g) The Management Company, on behalf of the Scheme, shall not take Exposure of more than thirty five per cent (35%) of the total Net Assets of the Scheme in any single group. For this purpose, “group” means persons having at least thirty per cent (30%) common directors or 30% or more shareholding in any other company, as per publicly disclosed

information.

- (h) The Management Company, on behalf of the Scheme, shall not take Exposure of more than ten per cent (10%) of the total Net Assets of the Scheme in listed group companies of the Management Company and such Exposure shall only be made through the secondary market.
- (i) Exposure to MTS and Spreads transactions shall not exceed forty per cent (40%) of the Net Assets of the Scheme.
- (j) The Scheme shall invest at least twenty five per cent (25%) of the Net Assets in cash and near cash instruments which include cash in bank account (excluding TDRs) and Shariah Compliant Government Securities not exceeding ninety (90) days to maturity.
- (k) The Scheme shall not invest more than fifteen per cent (15%) of the Net Assets in non-traded securities including Reverse Repo, Bank Deposits, Certificates of Investments, Certificates of Musharakas and anything over six (6) months maturity which is not a marketable security.
- (l) Rating of any bank or DFI with which funds of the Scheme are placed shall not be lower than A- (A Minus).
- (m) Rating of any long-term shariah-compliant debt instruments in the portfolio shall not be lower than A- (A Minus) and rating of any short-term shariah-compliant debt instruments in the portfolio shall not be lower than A2 (A Two).
- (n) Rating of any NBFC and Mudarabah with which funds of the Scheme are placed shall not be lower than A- (A Minus).
- (o) Weighted Average Time to Maturity of Net Assets of the Scheme shall not exceed four years and Weighted Average Time to Maturity for Government Securities shall not exceed 7.5 years.
- (p) There shall be no restriction regarding time to maturity of any single asset and duration of a single security in the portfolio of the Scheme.
- (q) In case of redemptions requests are pending due to constraint of liquidity in the Fund, for more than the period as stipulated in the Regulations, the Management Company shall not make any fresh investment or rollover of any investment.

Exemption to Investment Restrictions

In order to protect the right of the Unit Holders, the Management Company may take an Exposure in any unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment with the approval of the Commission.

2.4.1 Shariah Compliant Financing Arrangements

- (a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company (Waqeel) may arrange Shariah Compliant financing for account of the Scheme, with the approval of the Trustee, from Banks, Financial Institutions, or such other companies as specified by the Commission from time to time. The financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing shall not exceed fifteen (15) percent of the Net Assets or such other limit as specified by the Commission of the scheme at

the time of financing.

If subsequent to such financing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company (Waqeel) shall not be under any obligation to reduce such financing.

The Charges payable to any bank or institution against financing on account of the Funds as permissible above shall not be higher than the normal prevailing bank charges or normal market rates for similar services and/ or facility.

- (b) Neither the Trustee, nor the Management Company (Waqeel) shall be required to issue any guarantee or provide security over their own assets for securing such financings from banks, financial institutions and non-banking finance companies. The Trustee or the Management Company (Waqeel) shall not in any manner be liable in their personal capacities for repayment of such financings.
- (c) For the purposes of securing any such financing, the Trustee may on the instruction of the Management Company (Waqeel) mortgage, charge or pledge in any manner all or any part of the Trust Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.
- (d) Neither the Trustee nor the Management Company (Waqeel) shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder (Muwakkil)(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.
- (e) All financing shall be done only through Islamic banks, Islamic banking windows of scheduled banks, Islamic financial institutions under Islamic shariah based financial contract.

2.4.2 Restriction of Transactions with Connected Persons

2.4.2.1 The Management Company (Waqeel) in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company (Waqeel) owns more than five per cent (5%) of the total amount of securities issued or, the directors and officers of the Management Company (Waqeel) own more than ten per cent (10%) of those securities collectively subject to exemption provided in the Regulations.

2.4.2.2 The Management Company (Waqeel) on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company (Waqeel).

2.4.2.3 Provided that above shall not be applicable on sale or redemptions of Units.

2.4.2.4 All transactions carried out by or on behalf of the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

2.5 Risk Disclosure

The Management Company (Waqeel) shall ensure that effective risk controls measures are in place for the protection of the Unit Holder (Muwakkil)'s interest.

The objective of the risk control process is to monitor and manage the various types of risks, including market risk, credit risk and operational risks with a view to

achieving the investment objective of the fund.

Investors must realize that all investments in mutual Funds and securities are subject to market risks. Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Fund is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

- (1) **Government Regulation Risk** – Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.
- (2) **Country or Political Risk** – The uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as break down of law and order, war, natural disasters, etc. and any governmental actions or legislative changes or court orders restraining payment of principal or income.
- (3) **Credit Risk** - Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the income and money market instruments including Sukuks etc:
 - **Default Risk** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
 - **Credit Spread Risk** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and including money market instruments;
- (4) **Price Risk** - The price risk is defined as when the value of the Fund, due to its holdings in such securities rises and falls as a result of change in market rates.
- (5) **Liquidity Risk** – Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market.
- (6) **Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing/ selling its investments which may affect the Fund's performance etc.
- (7) **Reinvestment Rate Risk** –In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.
- (8) **Events Risk** - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.
- (9) **Redemption Risk** - There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.
- (10) **Distribution Risk** – Dividends distribution may also be liable to tax because the distributions are made out of the profits earned by fund and not out of the profits earned by each Unit Holder (Muwakkil). Unit Holders (Muwakkil) who invest in a fund before distribution of dividends may be liable to pay tax even though they may not have earned

any gain on their investment as return of capital to investors upon distribution is also taxable.

2.5.1 Disclosure:

There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website of the Management Company (Waqeel) and can be obtained by calling/ writing to the Management Company (Waqeel).

2.6 Disclaimer

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company (Waqeel) or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments. Fund target return/ dividend range cannot be guaranteed. Fund's unit price is neither guaranteed nor administered/ managed. It is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and profit rates.

2.7 Non-Shariah compliant Investment

This refers to the Shariah non-compliant investment made by the Fund Manager and any other shariah compliant investment which subsequently became Non-Shariah compliant. The said investment will be disposed of / withdrawn on priority basis. In the event, the disposal/withdrawal of the investment resulted in gain (through capital gain and/or dividend), the gain is to be channeled to any registered charitable bodies as advised by the Shariah adviser on behalf of Shariah Supervisory Board.

3 OPERATORS AND PRINCIPALS

3.1 Management Company (Waqeel)

3.1.1 Organization

MCB Investment Management Limited (MCBIM) is a listed public limited company incorporated in Pakistan under the Companies Ordinance, 1984. MCBIM is registered as a non-banking finance company under the VPS Rules and licensed by the Commission to provide asset management and investment advisory services under the Regulations. MCBIM is also licensed by the Commission to operate as a Pension Fund Manager under the Voluntary Pension System Rules, 2005.

MCBIM started its operations by offering two mutual funds with a total seed capital of Rs. 500 million in March 2002. In the year 2010 the process of merger was initiated and on June 27, 2011 MCB Asset Management Company (Waqeel) Limited has been amalgamated with and into Arif Habib Investments Limited. Currently, MCBIM is managing 26 open-ended Collective Investment Schemes and 4 Voluntary Pension Schemes. MCBIM is also managing numerous separately managed accounts. The Assets under Management (AUM)

of MCB-IM as at December 31st, 2025 is approximately Rupees Rs. 553 Billion/- (Rupees Five Hundred Fifty-Three Billion)

3.1.2 Principle Shareholders

MCB Bank Limited

MCB Bank Limited Established in 1947, MCB Bank Limited is one of the largest Banks in Pakistan with a total customer base exceeding 7 million. Renowned for its consumer-centric approach, the Bank has a vast branch network of over 1,400+ branches in Pakistan and abroad, in countries such as Sri Lanka, Bahrain and Dubai. Through remote banking services, consumers can access real time banking from the Bank’s 1350+ ATMs across Pakistan and via Internet Banking and Mobile Banking.

MCB Bank’s stellar fiscal performance has been a catalyst for foreign direct investment and succeeded in attracting, among others, Malaysian based Maybank International Trust (Labuan) Berhad. Maybank International Trust (Labuan) Berhad invested a significant stake in the Bank in 2008. Fullerton Financial Holdings (International) of Singapore, through Bugis Investments (Mauritius) Pvt. Ltd., became another significant international shareholder when ex-NIB Bank merged with and into MCB Bank in 2017. MCB Bank has a tradition of excellence in banking and currently carries an entity risk rating of AAA (long term) and A1+ (short term) which is the highest category rating by Pakistan Credit Rating Agency (PACRA).

MCB Bank has always been an industry leader in the region and has received numerous accolades in the past, including the “Best Bank in Pakistan” award from Finance Asia and “Best Domestic Bank in Pakistan” four times from The Asset Triple A Awards. MCB Bank was also awarded the The Asset Triple A Country Award 2019 for “Best Bank – Pakistan”. It has been recognized as “Most Outstanding Company in Pakistan – Financial Sector and “The Best Domestic Bank in Pakistan” on four different occasions by Asiamoney. The Bank also enjoys the honour of being recognised by the prestigious international finance publication, Euromoney, on 10 different occasions for being “Pakistan’s Best Bank”. MCB Bank has also been recognized on numerous occasions for being one of the Top 25 Companies of the Pakistan Stock Exchange, most recently for its performance in 2016 and 2018. MCB Bank also has the distinction of winning ICAP and ICMAP’s “Best Corporate Report Award” for the seventh consecutive year in 2018; a recognition that the Bank has earned 9 out of 10 times since 2009.

3.1.3 Board of Directors of the Management Company

| Name | Position | Other Directorships |
|------------------------------|------------------------|---|
| Mr. Haroun Rashid | Chairman | International Steels Limited |
| Mr. Khawaja Khalil Shah | Executive Director | KAPCO Security General Insurance |
| Mr. Muhammad Nauman Chughtai | Non-Executive Director | MCB Bank Limited MCB Leasing Non- Bank Credit Organization, CJSC, Azerbaijan |
| Mr. Ahmed Jahangir | Non-Executive Director | Hyundai Nishat Motors (Private) Limited |
| Ms. Mavra Adil Khan | Independent Director | Nil |
| Mr. Manzar Mushtaq | Non-Executive Director | Nil |
| Ms. Sadia Muzaffar | Independent Director | Nil |

| | | |
|--------------------------|----------------------|--|
| Mr. Fahd Kamal Chinoy | Independent Director | Pakistan Cables |
| | | Atlas Battery Limited |
| | | Pakistan Society of Training and Development |
| | | OICCI |
| | | Management Association of Pakistan |
| | | Chinoy Engineering & Construction Limited |
| | | Amir Sultan Chinoy Foundation |

Profile of the Directors

Mr. Haroun Rashid, Chairman

Mr. Rashid is a Fellow Member of The Institute of Chartered Accountants in England & Wales, London.

Besides holding this office, Mr Rashid has also served in senior positions of several prestigious organizations. He has vast international and local experience in banking, investments and industrial ventures to his credit and is a regular speaker at conferences worldwide. His extensive portfolio includes being Managing Director for ANZ Securities Asia Limited, Hong Kong and Kashmir Edible Oils Limited, Pakistan as well as Assistant Director at Grindlays Brandts Limited, London. He has held the position of Director at Financial Executives Institute, Hong Kong, Union Bank Limited, Pakistan and was a Director of Pakistan Cables Limited for nearly three decades.. He has also served as the Chairman of All Pakistan Solvent Extractors Association, Governor of Lahore General Hospital and on the Board of Public Procurement Regulatory Authority (PEPRA).

Mr. Muhammad Nauman Chughtai, Non-Executive Director

Mr. Muhammad Nauman Chughtai is a seasoned banker, carrying over three decades of banking experience comprising of foreign as well as large domestic banks. He has managed Consumer, Retail, Corporate and Transaction Banking/Cash Management Businesses. During the past years, Mr. Chughtai headed the Corporate Banking Group of MCB Bank and was also assigned as Group Head Risk Management & Chief Risk Officer of the Bank.

He has held positions on the Boards of MCB Islamic Bank and MCB Leasing Azerbaijan. He is a Chartered Financial Analyst (CFA) and holds an MBA in Finance and Marketing from the Lahore University of Management Sciences. He also holds a B.E. in Electronics Engineering from NED University.

Mr. Ahmed Jahangir, Non-Executive Director

Mr. Jahangir has a diverse experience, ranging from the textile sector to finance. He is currently the Executive Director, Head of Home Textile Business Unit at Nishat Textile Mills. Before this, he was working as the Director Marketing, Head of International Marketing of Yarn, Fabric and Home Textile Made up’s. Mr. Jahangir has worked briefly in the investment banking sector as well. He joined Fidelity Investment Bank Limited in 2001, and served as a Member of the Board of Directors.

He has completed his MBA from the LUMS after receiving a BBA-Finance degree from Boston University, MA USA.

Mr. Manzar Mushtaq, Non-Executive Director

Mr. Manzar Mushtaq is an alumnus of Clark University, USA. He is an experienced business leader, especially within the financial industry. Mr. Mushtaq has held many leadership roles over the span of 19 years of his career. From 2011 to 2013, he served as the Managing Director/CEO of Adamjee Insurance Company. He then moved onto hold the position of Chief Executive Officer at Habib Metropolitan Financial Services Ltd in

2013 and served 8 years in the same company. Previously, he was also associated with Security General Insurance Company.

Ms. Mavra Adil Khan, Independent Director

Mavra is currently leading marketing for Uber across Middle East, North Africa and Pakistan. She has more than 10 years of experience in Marketing and HR across leading organizations like Amazon (UK), Unilever (Pakistan, Sri Lanka) and MCB Bank Ltd (PK). Her strength lies in leading marketing organizations going through digital transformation, focusing on exponential growth through new channels and managing change. Mavra graduated from Lahore University of Management Sciences (LUMS) in 2010 and completed her MBA from INSEAD in 2016.

Ms. Sadia Muzaffar, Independent Director

Ms. Sadia has experience of over 35 years in the Banking Sector, her career has been marked by a diverse range of functional expertise. The journey began with a solid 12-year tenure at HSBC, which laid the groundwork for her subsequent roles at three of Pakistan's prominent banks. Her career skills have been primarily in Corporate Finance and Restructuring, Commercial and Retail Banking, Cash Management, and Trade Finance. Ms. Sadia's proficiency extends to Relationship Management, Business Development, Financial Institutions and Investment Banking. She has also headed an Islamic Banking team and has played a pivotal role in Business Transformation initiatives. Ms. Sadia's leadership abilities have been honed in building teams from the ground up, pinpointing market opportunities, and crafting incentivized strategies that consistently surpassed objectives. She is also a Certified Director

Mr. Fahd Kamal Chinoy, Independent Director

Mr. Fahd Kamal Chinoy is an MBA from INSEAD (France) and has a Bachelor of Arts in Economics and Political Science from the University of Pennsylvania, USA. Prior to becoming CEO, he headed various departments including Sales, Marketing, Supply Chain and Informational Technology at Pakistan Cables Limited.

Mr. Fahd Kamal Chinoy has previously served in the banking industry, having worked with TD Securities in New York and Toronto as an Associate in various departments including Loan Syndications and Corporate Banking. He is currently also a Director of Atlas Battery Limited, Focus Humanitarian Assistance Pakistan and the Amir Sultan Chinoy Foundation. He also serves on the Board of Advisors of NOWPDP and is a certified director from the Pakistan Institute of Corporate Governance

Mr. Khawaja Khalil Shah, Executive Director

Mr. Khalil brings with him more than 30 years of banking experience, evenly divided between corporate business solicitation and risk management. Prior to joining MCB Investment Management Limited as Chief Executive Officer, he served as Chief Risk Officer at MCB Islamic Bank Limited and as Business Head-Portfolio Management in the Wholesale Banking Group at MCB Bank Limited. Mr. Khalil has also spent considerable time at Al-Faysal Investment Bank and Faysal Bank Limited. Mr. Khawaja Khalil Shah holds an MBA degree from Lahore University of Management Sciences.

3.2 Profile of the Management

Mr. Khawaja Khalil Shah, Chief Executive Officer

Same as above.

Mr. Muhammad Asim Chief Investment Officer

Asim has been associated with AMC industry since 2005 and started his career as Buy Side Analyst. He has been managing among the most consistent outperforming

funds in Equity Funds Category. He has managed funds across various strategies in both active and passive styles in both dedicated core equity and hybrid asset class funds. Mr. Asim is an MBA with majors in Finance from Institute of Business Administration, Karachi. He also holds CFA Charter from CFA Institute, USA. He has also served as Director and Treasurer on the Board of CFA Association of Pakistan.

Mr. Asif Mehdi Rizvi, Chief Operating Officer and Chief Financial Officer

Mr. Asif is a Fellow member of the Institute of Chartered Accountants of Pakistan having post qualification of over 12 years with over eleven years in the Asset Management Industry. Previously, he had also worked as Head of Compliance in Faysal Asset Management Limited and Head of Fund Accounting at Arif Habib Investments Limited. He completed his articles with KPMG Taseer Hadi & Co. Chartered Accountant. He was also member of Accounting Standards Committee of ICAP in 2010-2011 & 2011-2012.

Mr. Junaid Qamar, Head of Sales

Mr. Junaid is a seasoned Investments and Sales professional with over 16 years of experience. He has delivered value results in various job functions, with extensive experience in spearheading business growth strategies. Mr. Junaid Qamar holds a Bachelors degree (BS – Accounting) from College of Staten Island, NY, USA (2000) and a Masters degree (MBA – Finance & Investments) from Wagner College, NY, USA (2002). Prior to his experience at MCB Investment Management Limited, he was associated with Soneri Bank Limited where he was serving as the Head – Money Market & Fixed Income. With a blend of extensive experiences in the past, Mr. Junaid has also been associated with Arif Habib Investments, Pearson Inc. NY, USA and UBL Fund Managers. He is currently serving Director of Financial Market Association as well.

Mr. Moiz Ali, Head of Quality Assurance & Customer Services

Moiz Ali holds a Masters degree (MBA Finance & Accounting) from Preston University Karachi. He has a combined work experience of over 14 years in Asset Management industry specifically in the areas of Customer Services, Operations, Transfer Agent & Quality Assurance. Throughout his professional carrier he has been involved in various value added projects focusing on use of technology and data analysis for improved customer experience.

At MCB-IM, Moiz is responsible to ensure that systems are in place to provide smooth processing of customer's requests and at the same time look to improve service quality with constant monitoring and analysis across all customer touch points.

Mr. Monis Usman, Head of Marketing

Monis Usman is a Digital Marketing enthusiast and holds more than 12 years of core experience in the field of Marketing. Coming from a vast background for working in some renowned companies – British Gas (London), JWT (London), Pfizer (Pakistan), Daraz (Alibaba Group) and other E-Commerce startups connecting and analyzing data with marketing is his specialty. He has delivered outstanding results in various job functions, with extensive experience in spearheading business growth strategies through digital marketing.

Mr. Monis Usman holds an MBA degree with majors in International Marketing from University of Cardiff, England and hold a Bachelor's degree in Marketing from University of Wales.

Prior to joining MCB Investment Management Limited he was leading Daraz

(Alibaba Group) as Head of Marketing and played a vital role in its successful acquisition by Alibaba Group. He also headed Marketing for Kaymu (E-commerce startup by Rocket Internet Germany) and was the acting CEO at the time of its merger with Daraz (Alibaba Group).

Mr. Shabbir Hussain, Head of Information Technology

Shabbir Hussain joined MCB Investment Management in May 2007 and is currently Heading Information Technology Department. Before being appointed as the Head of IT, Mr. Shabbir was working as Manager Development.

He is a seasoned Software Engineer with wide experience in System Development. Prior to joining the current organization, Mr. Shabbir was associated with leading Asset Management Companies such as Alfalah GHP Investments & Arif Habib Investments.

Mr. Shabbir is a Computer Science Graduate having 3 year eACCP Certification. His experience includes Operational Risk Management, IT Security, designing & development of business applications, planning and implementation of Disaster Recovery and Business Continuity Programs.

Mr. Altaf Ahmed Faisal, Chief Business Transformation Officer

Mr. Altaf Faisal have been associated with MCB Investment Management Limited for over 12 years. In his tenure he has proved to be a valuable asset for the company in providing excellence in services. Currently he holds the position of Chief Business Transformation Officer & Company Secretary and involves in different business projects. With extensive experience in spearheading business growth strategies, he has been a core player in launching of new funds and an active member of Business Process Re-engineering.

Prior to this, he has also served as Head of Operations. He holds CMA Certification and B.Com from University of Karachi.

Mr. Syed Fakhar Imam Zaidi Head of Internal Audit

Syed Fakhar Imam Zaidi joined the Company in April 2024 as Head of Internal Audit. He is an FCA from The Institute of Chartered Accountants of Pakistan and an ACA from The Institute of Chartered Accountants of England and Wales. Mr. Fakhar has thirteen years of post-qualification experience enriched in internal audit, controls evaluation, risk management & compliance, performance evaluation & improvement and tax advisory. Before joining MCB Funds, he was associated with Habib Insurance Company limited heading the Internal Audit department with a short stint in finance department in a senior role. Previously, he was affiliated with A.F. Ferguson & Co. Chartered Accountants (a member firm of PwC network) where he completed his mandatory training period in Assurance & Advisory department and later worked as Assistant Manager in Taxation & Legal Advisory Services group.

Syed Suhail Ahmed, Head of Compliance

Syed Sohail Ahmed has over seventeen (17) years of managerial experience in the fields of Compliance, Risk Management, and Internal Audit. He has been associated with MCB Investment Management Limited since June 2008. Sohail is regarded as one of the most experienced compliance professionals in the asset management industry of Pakistan. Prior to joining MCB Funds, he served as a Consultant in the Risk Advisory Services department of A.F. Ferguson & Co. (a member firm of the PricewaterhouseCoopers – PwC network). He also completed his four-year mandatory professional training in the Assurance and Business Advisory Services department of A.F. Ferguson & Co. Sohail is a Certified Anti-Money Laundering Professional. He holds a Master's degree in Economics from the University of Karachi. Additionally, he is a Certified Internal Control Auditor, a Fellow Public

Finance Accountant and a Certified Business Accountant.

Mr. Muhammad Iqbal Ansari, Head of Human Resources & Administration

Muhammad Iqbal Ansari joined the Company in March 2026 as Head of Human Resources & Administration. He holds a Master of Business Administration (MBA) degree from the Institute of Business & Technology and has also completed a diploma in Human Resources from the Pakistan Institute of Management. Iqbal has over 13 years of experience in the mutual funds industry, with a strong track record in process automation and strengthening organizational policies and procedures. Prior to joining MCB Funds, he was associated with Lucky Investments Limited as Manager Human Resources, where he played a key role in developing the company’s human resource systems, policies, and procedures. He also served for more than 12 years at UBL Funds, one of the leading asset management companies, where he gained extensive experience in HR management and organizational development.

3.2.1 Performance of Listed Associated Companies

| DGKC | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mln) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | 4,771 | 6,020 | 3,163 | 2,839 | 13,005 |
| Profit/(loss) after tax | 3,721 | 2,972 | (3,636) | 542 | 8,675 |
| Paid up Capital | 4,381 | 4,381 | 4,381 | 4,381 | 4,381 |
| Shareholders Equity | 73,478 | 69,918 | 64,192 | 75,848 | 94,667 |
| Total Assets | 137,895 | 136,562 | 134,713 | 138,386 | 145,924 |
| Earnings/ (Loss) per share (Rs.) | 8.49 | 6.78 | (8.30) | 1.24 | 19.8 |
| Cash Dividend per share | 1 | 1 | 0 | - | 2 |
| Cash Dividend per share (%) | 10% | 10% | 0% | 0% | 20% |

| LPL | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mln) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | (806) | 2,707 | 4,578 | 507 | (543) |
| Profit/(loss) after tax | (806) | 2,707 | 4,578 | 465 | (816) |
| Paid up Capital | 3,798 | 3,798 | 3,798 | 3,798 | 2,798 |
| Shareholders Equity | 15,574 | 17,720 | 15,839 | 14,832 | 11,542 |
| Total Assets | 17,728 | 22,971 | 22,040 | 15,080 | 11,732 |
| Earnings/ (Loss) per share (Rs.) | (2.12) | 7.13 | 12.05 | 1.22 | (2.15) |
| Cash Dividend per share | 2 | 3.5 | 15 | 4 | 0 |
| Cash Dividend per share (%) | 20% | 35% | 150% | 40% | 0% |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| NCPL | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mln) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | 2,509 | 2,505 | 3,957 | 4,920 | (3,141) |
| Profit/(loss) after tax | 2,509 | 2,504 | 3,957 | 4,912 | (3,376) |
| Paid up Capital | 3,673 | 3,673 | 3,673 | 3,673 | 3,673 |
| Shareholders Equity | 21,475 | 23,979 | 24,262 | 29,174 | 23,227 |
| Total Assets | 33,095 | 36,083 | 27,787 | 31,987 | 24,332 |
| Earnings/ (Loss) per share (Rs.) | 6.83 | 6.82 | 10.77 | 13.37 | (9.19) |
| Cash Dividend per share | 0 | 10 | 0 | 0 | 7 |
| Cash Dividend per share (%) | 0% | 100% | 0% | 0% | 70% |

| NPL | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mln) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | 2,681 | 3,323 | 4,099 | 5,694 | (376) |
| Profit/(loss) after tax | 2,681 | 3,323 | 4,091 | 5,390 | (747) |
| Paid up Capital | 3,541 | 3,541 | 3,541 | 3,541 | 3,541 |
| Shareholders Equity | 26,010 | 28,094 | 29,883 | 32,617 | 27,975 |
| Total Assets | 30,786 | 33,370 | 31,382 | 37,897 | 29,150 |
| Earnings/ (Loss) per share (Rs.) | 7.57 | 9.38 | 11.55 | 15.22 | (2.11) |
| Cash Dividend per share | 1.5 | 4.5 | 7 | 9.5 | 6 |
| Cash Dividend per share (%) | 15% | 45% | 70% | 95% | 60% |

| PKGP | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mln) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | 1,049 | 3,136 | 6,045 | 4,833 | 139 |
| Profit/(loss) after tax | 1,049 | 3,136 | 5,863 | 4,470 | (333) |
| Paid up Capital | 3,721 | 3,721 | 3,721 | 3,721 | 3,721 |
| Shareholders Equity | 22,564 | 25,149 | 24,688 | 26,595 | 15,323 |
| Total Assets | 25,631 | 26,506 | 29,473 | 27,350 | 15,682 |
| Earnings/ (Loss) per share (Rs.) | 2.82 | 8.43 | 15.76 | 12.01 | (0.90) |
| Cash Dividend per share | 2 | 3.5 | 15 | 7 | 2 |
| Cash Dividend per share (%) | 20% | 35% | 150% | 70% | 20% |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| AICL | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mln) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | 4,405 | 3,147 | 3,912 | 6,709 | 8,354 |
| Profit/(loss) after tax | 3,136 | 2,585 | 2,262 | 4,050 | 5,133 |
| Paid up Capital | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 |
| Shareholders Equity | 25,390 | 24,919 | 30,651 | 40,656 | 48,845 |
| Total Assets | 61,641 | 73,766 | 90,128 | 109,124 | 134,307 |
| Earnings/ (Loss) per share (Rs.) | 8.96 | 7.39 | 6.46 | 11.57 | 14.66 |
| Cash Dividend per share | 3 | 3 | 3 | 3 | 4 |
| Cash Dividend per share (%) | 30% | 30% | 30% | 30% | 40% |

| NML | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mln) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | 7,071 | 12,907 | 15,406 | 10,744 | 10,707 |
| Profit/(loss) after tax | 5,922 | 10,312 | 12,166 | 6,369 | 6,014 |
| Paid up Capital | 3,516 | 3,516 | 3,516 | 3,516 | 3,516 |
| Shareholders Equity | 85,748 | 79,201 | 89,764 | 114,810 | 144,600 |
| Total Assets | 131,112 | 137,535 | 170,286 | 216,839 | 264,768 |
| Earnings/ (Loss) per share (Rs.) | 16.84 | 29.33 | 34.60 | 18.11 | 17.10 |
| Cash Dividend per share | 4 | 4 | 5 | 3 | 2 |
| Cash Dividend per share (%) | 40% | 40% | 50% | 30% | 20% |

| PCAL | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mln) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | 750 | 1,331 | 1,130 | 308 | (368) |
| Profit/(loss) after tax | 554 | 828 | 724 | 209 | (281) |
| Paid up Capital | 356 | 356 | 495 | 495 | 545 |
| Shareholders Equity | 5,349 | 9,006 | 9,494 | 9,680 | 9,482 |
| Total Assets | 11,032 | 19,493 | 23,395 | 31,671 | 37,554 |
| Earnings/ (Loss) per share (Rs.) | 10.17 | 15.20 | 13.29 | 3.84 | (5.15) |
| Cash Dividend per share | 5.23 | 5.88 | 0 | 0 | 0 |
| Cash Dividend per share (%) | 52% | 59% | 0% | 0% | 0% |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| ATBA | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mln) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | 1,195 | 1,138 | 3,698 | 2,170 | 625 |
| Profit/(loss) after tax | 896 | 689 | 2,201 | 1,344 | 91 |
| Paid up Capital | 244 | 280 | 350 | 350 | 350 |
| Shareholders Equity | 5,609 | 6,194 | 7,252 | 8,519 | 7,901 |
| Total Assets | 9,880 | 10,798 | 19,910 | 23,318 | 18,909 |
| Earnings/ (Loss) per share (Rs.) | 25.59 | 19.69 | 62.86 | 38.37 | 2.60 |
| Cash Dividend per share | 9.74 | 10 | 32.5 | 20 | 0 |
| Cash Dividend per share (%) | 97% | 100% | 325% | 200% | 0% |

| ISL | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mln) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | 10,295 | 8,001 | 5,191 | 4,698 | 2,450 |
| Profit/(loss) after tax | 7,466 | 5,412 | 3,519 | 3,655 | 1,599 |
| Paid up Capital | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 |
| Shareholders Equity | 18,888 | 21,596 | 21,684 | 23,197 | 25,111 |
| Total Assets | 41,720 | 55,905 | 42,392 | 44,690 | 50,068 |
| Earnings/ (Loss) per share (Rs.) | 17.16 | 12.44 | 8.09 | 8.40 | 3.58 |
| Cash Dividend per share | 10 | 6.5 | 5.5 | 5.5 | 2.5 |
| Cash Dividend per share (%) | 100% | 65% | 55% | 55% | 25% |

| KAPCO | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mln) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | 14,411 | 15,524 | 6,819 | 5,539 | 2,995 |
| Profit/(loss) after tax | 10,229 | 9,894 | 3,959 | 4,314 | 2,536 |
| Paid up Capital | 8,803 | 8,803 | 8,803 | 8,803 | 8,803 |
| Shareholders Equity | 65,224 | 68,596 | 66,084 | 61,961 | 57,098 |
| Total Assets | 152,234 | 136,761 | 101,848 | 81,551 | 65,253 |
| Earnings/ (Loss) per share (Rs.) | 11.62 | 11.24 | 4.50 | 4.90 | 2.88 |
| Cash Dividend per share | 10 | 8 | 8.5 | 8.5 | 7 |
| Cash Dividend per share (%) | 100% | 80% | 85% | 85% | 70% |

| MCB | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mIn) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | 51,989 | 71,365 | 125,241 | 118,420 | 115,453 |
| Profit/(loss) after tax | 30,811 | 32,741 | 59,631 | 57,615 | 54,195 |
| Paid up Capital | 11,851 | 11,851 | 11,851 | 11,851 | 11,851 |
| Shareholders Equity | 174,407 | 189,495 | 230,707 | 270,259 | 315,741 |
| Total Assets | 1,970,468 | 2,085,355 | 2,427,179 | 2,703,339 | 3,247,057 |
| Earnings/ (Loss) per share (Rs.) | 26.00 | 27.63 | 50.32 | 48.62 | 45.73 |
| Cash Dividend per share | 19 | 20 | 30 | 36 | 36 |
| Cash Dividend per share (%) | 190% | 200% | 300% | 360% | 360% |

| NCL | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| PKR (mIn) | 2021 | 2022 | 2023 | 2024 | 2025 |
| Profit/(loss) before tax | 6,273 | 8,348 | (87) | 1,244 | 1,858 |
| Profit/(loss) after tax | 5,599 | 7,468 | (999) | 692 | 789 |
| Paid up Capital | 2,401 | 2,401 | 2,401 | 2,401 | 2,401 |
| Shareholders Equity | 18,996 | 24,543 | 20,708 | 21,400 | 21,949 |
| Total Assets | 51,770 | 59,436 | 69,846 | 68,803 | 76,558 |
| Earnings/ (Loss) per share (Rs.) | 23.32 | 31.10 | (4.16) | 2.88 | 3.29 |
| Cash Dividend per share | 5 | 7 | 0 | 0 | 2 |
| Cash Dividend per share (%) | 50% | 70% | 0% | 0% | 20% |

3.3 Existing Schemes under Management and their performance

ALHCMOP

| Performance Information | 2025 | 2024 | 2023 |
|---|-------------|-------------|-------------|
| Total Net Assets Value – Rs. in million | 42,439.2443 | 21,733.5910 | 4,337.8500 |
| Net Assets value per unit – Rupees | 100.3604 | 100.1598 | 100.2052 |
| Closing Offer Price | 101.5145 | 101.2916 | 101.3375 |
| Highest offer price per unit | 115.5082 | 121.7643 | 102.7503 |
| Lowest offer price per unit | 101.2916 | 101.1300 | 101.1300 |
| Highest Redemption price per unit | 114.1950 | 120.4037 | 101.6022 |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| | | | |
|---|------------|------------|----------|
| Lowest Redemption price per unit | 100.1598 | 100.0000 | 100.0000 |
| Distribution per unit – Rs. * | | | |
| Interim | 14.0572 | 21.3497 | 1.7644 |
| Final | - | - | 0.2052 |
| | | | |
| Average Annual Return - % | | | |
| One year | 14.27 | 21.74 | 18.49 |
| Two year | 18.01 | 20.12 | NA |
| Three year | 18.17 | NA | NA |
| | | | |
| Net (loss) / Income for the period – Rs. in million | 4,746.4471 | 2,027.6270 | 59.1970 |
| Distribution made during the year – Rs. in million | 4,677.9323 | 2,003.6190 | 50.2560 |
| Accumulated Capital Growth – Rs. in million | 68.5148 | 24.0080 | 8.9410 |

MCBGSP I

| Performance Information | 2025 |
|---|-------------|
| Total Net Assets Value – Rs. in million | 38,606.1275 |
| Net Assets value per unit – Rupees | 100.3599 |
| Closing Offer Price | 102.6682 |
| Highest offer price per unit | 110.2512 |
| Lowest offer price per unit | 100.0000 |
| Highest Redemption price per unit | 107.7724 |
| Lowest Redemption price per unit | 100.0000 |
| Distribution per unit – Rs. * | - |
| Interim | 7.7739 |
| Final | |
| | |
| Average Annual Return - % | |
| One year | 12.58 |
| Two year | |
| Three year | |
| | |
| Net (loss) / Income for the period – Rs. in million | 1,256.3949 |
| Distribution made during the year – Rs. in million | 1,186.3452 |
| Accumulated Capital Growth – Rs. in million | 70.0497 |

MCBISP I

| Performance Information | 2025 |
|---|-------------|
| Total Net Assets Value – Rs. in million | 15,433.5133 |
| Net Assets value per unit – Rupees | 100.2511 |
| Closing Offer Price | 101.4040 |
| Highest offer price per unit | 117.6370 |
| Lowest offer price per unit | 100.0000 |
| Highest Redemption price per unit | 116.2996 |
| Lowest Redemption price per unit | 100.0000 |
| Distribution per unit – Rs. * | - |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| | |
|---|----------|
| Interim | 16.38 |
| Final | - |
| Average Annual Return - % | |
| One year | 18.51 |
| Two year | |
| Three year | |
| Net (loss) / Income for the period – Rs. in million | 504.2159 |
| Distribution made during the year – Rs. in million | 483.5660 |
| Accumulated Capital Growth – Rs. in million | 20.6499 |

MCBDCFFRFIII Plan 4

| Performance Information | 2025 |
|---|----------|
| Total Net Assets Value – Rs. in million | 542.9480 |
| Net Assets value per unit – Rupees | 100.6548 |
| Closing Offer Price | 100.6548 |
| Closing Repurchase Price | 100.6548 |
| Highest offer price per unit | 100.0000 |
| Lowest offer price per unit | 100.0000 |
| Highest Redemption price per unit | 110.4650 |
| Lowest Redemption price per unit | 99.7828 |
| Distribution per unit – Rs. * | |
| Interim | 10.3853 |
| Final | - |
| Average Annual Return - % | |
| One year (Inception Date 10-Oct-24) | 15.42% |
| Two year | NA |
| Three year | NA |
| Net (loss) / Income for the period – Rs. in million | 55.5038 |
| Distribution made during the year – Rs. in million | 51.9719 |
| Accumulated Capital Growth – Rs. in million | 3.5319 |

ALHGSP I

| Performance Information | 2025 | 2024 |
|---|----------|----------|
| Total Net Assets Value – Rs. in million | 638.9271 | 168.4524 |
| Net Assets value per unit – Rupees | 100.2035 | 100.1339 |
| Closing Offer Price | 102.5082 | 102.3969 |
| Highest offer price per unit | 117.2098 | 102.5065 |
| Lowest offer price per unit | 102.3435 | 102.3515 |
| Highest Redemption price per unit | 114.5746 | 100.2019 |
| Lowest Redemption price per unit | 100.0425 | 100.0895 |
| Distribution per unit – Rs. * | - | - |
| Interim | 14.5746 | - |
| Final | | 0.1339 |
| Average Annual Return - % | | |
| One year | 14.81 | 8.17 |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| | | |
|---|----------|--------|
| Two year | 11.49 | NA |
| Three year | NA | NA |
| Net (loss) / Income for the period – Rs. in million | 287.5157 | 0.1095 |
| Distribution made during the year – Rs. in million | 286.4480 | - |
| Accumulated Capital Growth – Rs. in million | 1.0677 | 0.1095 |

ALHO-DSP

| Performance Information | 2025 | 2024 |
|---|----------|----------|
| Total Net Assets Value – Rs. in million | 564.2931 | 201.1943 |
| Net Assets value per unit – Rupees | 161.1801 | 117.9720 |
| Closing Offer Price | 166.7408 | 121.9713 |
| Highest offer price per unit | 166.7408 | 128.1709 |
| Lowest offer price per unit | 116.2415 | 100.0000 |
| Highest Redemption price per unit | 161.1801 | 123.9684 |
| Lowest Redemption price per unit | 112.3649 | 100.0000 |
| Distribution per unit – Rs. * | | |
| Interim | 2.00 | 6.00 |
| Final | 4.00 | - |
| Average Annual Return - % | | |
| One year | 38.36 | 24.1300 |
| Two year | 31.2500 | NA |
| Three year | NA | NA |
| Net (loss) / Income for the period – Rs. in million | 110.9694 | 33.8330 |
| Distribution made during the year – Rs. in million | 27.3118 | 11.0080 |
| Accumulated Capital Growth – Rs. in million | 83.6576 | 22.8250 |

MCB POF

| Performance Information | 2025 | 2024 | 2023 | 2022 |
|---|----------|----------|----------|----------|
| Total Net Assets Value – Rs. in million | 844.4241 | 286.9904 | 208.9378 | 109.6558 |
| Net Assets value per unit – Rupees | 260.3844 | 173.1845 | 111.0314 | 99.6871 |
| Closing Offer Price | 269.3677 | 179.0555 | 114.7954 | 103.0665 |
| Highest offer price per unit | 269.3677 | 204.2319 | 117.7679 | 103.0665 |
| Lowest offer price per unit | 177.1475 | 104.8227 | 99.9847 | 100.0000 |
| Highest Redemption price per unit | 260.3844 | 197.5354 | 113.9065 | 100.0000 |
| Lowest Redemption price per unit | 171.2397 | 101.3857 | 96.7064 | #REF! |
| Distribution per unit – Rs. * | | | | |
| Interim | 4.50 | 24 | - | - |
| Final | 9.00 | - | - | - |
| Average Annual Return - % | | | | |
| One year | 53.00 | 94.75 | 11.38 | -0.31 |
| Two year | 73.88 | 53.07 | 5.54 | NA |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| | | | | |
|---|----------|----------|------------|----------|
| Three year | 53.04 | 35.27 | NA | NA |
| Net (loss) / Income for the period – Rs. in million | 272.6550 | 186.3210 | 18,260.942 | (0.3442) |
| Distribution made during the year – Rs. in million | 111.8300 | 148.2860 | - | - |
| Accumulated Capital Growth – Rs. in million | 160.8250 | 38.0350 | 18,260.942 | (0.3442) |

ALHAMRA SMART PORTFOLIO

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|----------|----------|----------|----------|----------|
| Total Net Assets Value – Rs. in million | 221.3931 | 138.9380 | 114.7190 | 145.4089 | 123.0590 |
| Net Assets value per unit – Rupees | 160.2631 | 128.9095 | 110.3383 | 100.1599 | 99.8771 |
| Closing Offer Price | 165.7922 | 133.2795 | 114.0788 | 103.5553 | 103.2629 |
| Highest offer price per unit | 165.7922 | 138.1578 | 114.2728 | 106.4141 | 103.8610 |
| Lowest offer price per unit | 133.3990 | 103.6431 | 102.7317 | 102.1542 | 100.0000 |
| Highest Redemption price per unit | 160.2631 | 133.6278 | 110.5260 | 102.9249 | 100.4556 |
| Lowest Redemption price per unit | 128.9502 | 100.2448 | 99.3633 | 98.8047 | 99.6280 |
| Distribution per unit – Rs. * | 7.0000 | 15.0921 | - | 0.6881 | - |
| Interim | | | | | |
| Final | | | | | |
| Average Annual Return - % | | | | | |
| One year | 24.32 | 33.61 | 10.16 | 0.97 | -0.12 |
| Two year | 28.97 | 21.89 | 5.57 | 0.43 | NA |
| Three year | 22.70 | 14.91 | 3.67 | NA | NA |
| Net (loss) / Income for the period – Rs. in million | 36.4959 | 36.2330 | 11.8840 | 1.3706 | (0.1412) |
| Distribution made during the year – Rs. in million | 11.5740 | 16.7920 | - | 1.0984 | - |
| Accumulated Capital Growth – Rs. in million | 24.9218 | 19.4410 | 11.8840 | 0.2722 | (0.1412) |

DCF

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-------------|------------|-----------|------------|------------|
| Total Net Assets Value – Rs. in million | 20,765.8836 | 16311.6284 | 7706.4694 | 4,617.3150 | 3,645.9500 |
| Net Assets value per unit – Rupees | 109.5304 | 109.0853 | 108.0027 | 107.3596 | 107.0518 |
| Closing Offer Price | 111.4198 | 110.9343 | 109.8333 | 109.1793 | 108.8663 |
| Highest offer price per unit | 128.5216 | 131.0007 | 125.3632 | 118.5362 | 115.9956 |
| Lowest offer price per unit | 111.0053 | 109.8894 | 109.2204 | 108.8858 | 110.9321 |
| Highest Redemption price per unit | 126.3422 | 128.8172 | 123.2737 | 116.5605 | 114.0622 |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| | | | | | |
|--|------------|-----------|----------|----------|----------|
| Lowest Redemption price per unit | 109.1229 | 108.0578 | 107.4000 | 107.0709 | 105.3852 |
| Distribution per unit – Rs. * | | | | | |
| Interim | 17.1308 | 20.2957 | 15.8624 | 9.3394 | 7.0333 |
| Final | - | - | - | - | |
| | | | | | |
| Average Annual Return - % | | | | | |
| One year | 16.18 | 19.9 | 15.46 | 9.02 | 6.66 |
| Two year | 18.04 | 17.68 | 12.24 | 7.84 | 9.18 |
| Three year | 17.18 | 14.79 | 10.38 | 9.12 | 8.72 |
| | | | | | |
| Net Income for the year – Rs. in million | 2,968.4253 | 2279.8950 | 892.9053 | 382.3485 | 258.3900 |
| Distribution made during the year – Rs. in million | 2,920.3705 | 2191.5310 | 861.1570 | 373.6420 | 256.1370 |
| Accumulated Capital Growth – Rs. in million | 48.0547 | 88.3640 | 31.7483 | 8.7065 | 2.2530 |
| Weighted average Portfolio Duration (years) | 2.5 | 2.6 | 2 | 3.7 | 1.5 |

IIF

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-------------|-------------|------------|------------|------------|
| Total Net Assets Value – Rs. in million | 42,776.9635 | 12,298.4331 | 4,275.1245 | 4,783.3750 | 5,575.1160 |
| Net Assets value per unit – Rupees | 104.2903 | 104.0607 | 102.9884 | 102.1635 | 101.9608 |
| Closing Offer Price | 106.0893 | 105.8245 | 104.7341 | 103.8952 | 103.6890 |
| Highest offer price per unit | 121.7313 | 125.8523 | 119.2606 | 112.7264 | 110.2535 |
| Lowest offer price per unit | 105.8816 | 104.7835 | 103.9229 | 103.6983 | 103.5912 |
| Highest Redemption price per unit | 119.667 | 123.7547 | 119.2606 | 110.8475 | 108.4159 |
| Lowest Redemption price per unit | 104.0861 | 103.037 | 103.9229 | 101.9699 | 101.8646 |
| Distribution per unit – Rs. * | | | | | |
| Interim | 15.6063 | 20.235 | 14.9742 | 8.8867 | 6.5076 |
| Final | - | - | - | - | - |
| | | | | | |
| Average Annual Return - % | | | | | |
| One year | 15.25 | 20.79 | 15.56 | 8.93 | 6.51 |
| Two year | 18.02 | 18.18 | 12.25 | 7.72 | 9.07 |
| Three year | 17.20 | 15.09 | 10.33 | 9.02 | 8.79 |
| | | | | | |
| Net Income for the period | 5,501.3610 | 1,575.628 | 844.035 | | 422.3480 |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| | | | | | |
|--|------------|----------|----------|----------|----------|
| – Rs. in million | | | | 645.2008 | |
| Distribution made during the year – Rs. in million | 5,429.5470 | 1516.817 | 830.7790 | 642.2110 | 419.7500 |
| Accumulated Capital Growth – Rs. in million | 71.8140 | 58.8111 | 13.2560 | 2.9898 | 2.5980 |
| Weighted average Portfolio Duration (Days) | 365.0000 | 814 | 767 | 1,351 | 949 |

PSF

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|-------------|----------|---------|----------|----------|
| Total Net Assets Value – Rs. in million | 28,813.1413 | 11081.73 | 673.621 | 610.3710 | 737.9300 |
| Net Assets value per unit – Rupees | 55.03 | 54.06 | 53.82 | 53.4600 | 53.3200 |
| Closing Offer Price | 55.98 | 54.98 | 54.73 | 54.3700 | 54.2200 |
| Highest offer price per unit | 64.73 | 65.92 | 62.4916 | 59.4400 | 57.2100 |
| Lowest offer price per unit | 54.95 | 54.76 | 54.2848 | 54.2300 | 54.1800 |
| Highest Redemption price per unit | 63.63 | 64.82 | 61.45 | 58.4500 | 56.2600 |
| Lowest Redemption price per unit | 54.02 | 53.85 | 53.38 | 53.3300 | 53.2800 |
| Distribution per unit – Rs. * | | | | | |
| Interim | 8.91 | 11 | 7.88 | 5.0700 | 2.9700 |
| Final | - | - | - | - | - |
| | | | | | |
| Average Annual Return - % | | | | | |
| One year | 18.72 | 20.98 | 15.48 | 9.79 | 5.67 |
| Two year | 19.85 | 18.23 | 12.64 | 7.73 | 11.03 |
| Three year | 18.39 | 15.42 | 10.31 | 10.62 | 9.98 |
| | | | | | |
| Net Income for the year – Rs. in million | 4,511.2251 | 1284.709 | 96.9206 | 65.0408 | 66.0990 |
| Distribution made during the year – Rs. in million | 4,385.4140 | 1247.832 | 92.5910 | 63.3080 | 66.1360 |
| Accumulated Capital Growth – Rs. in million | 125.8111 | 36.8770 | 4.3296 | 1.7328 | (0.0370) |
| Weighted average Portfolio Duration (days) | 876 | 986 | 913 | 1351 | 803.0000 |

PIF

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|------------|-----------|------------|------------|------------|
| Total Net Assets Value – Rs. in million | 1,362.6111 | 1899.3297 | 2,723.8450 | 3,210.0250 | 9,595.3546 |
| Net Assets value per unit – Rupees | 55.0236 | 54.9452 | 54.6443 | 54.3657 | 54.2828 |
| Closing Offer Price | 56.2891 | 56.187 | 55.8793 | 55.5944 | 55.5096 |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| | | | | | |
|--|----------|----------|----------|-----------|----------|
| Highest offer price per unit | 65.7961 | 67.5289 | 64.2926 | 60.7626 | 59.4913 |
| Lowest offer price per unit | 56.2264 | 55.9076 | 55.6145 | 55.5410 | 54.7855 |
| Highest Redemption price per unit | 64.3168 | 66.0365 | 62.8717 | 59.4197 | 58.1765 |
| Lowest Redemption price per unit | 54.9623 | 54.672 | 54.3854 | 54.3135 | 54.2148 |
| Distribution per unit – Rs. * | | | | | |
| Interim | 9.3716 | 11.3876 | 8.4790 | 5.1073 | 3.9065 |
| Final | - | - | - | - | - |
| | | | | | |
| Average Annual Return - % | | | | | |
| One year | 17.22 | 21.5 | 16.18 | 9.57 | 7.35 |
| Two year | 19.36 | 18.84 | 12.88 | 8.46 | 10.66 |
| Three year | 18.30 | 15.75 | 11.03 | 10.29 | 9.81 |
| | | | | | |
| Net Income for the year – Rs. in million | 367.7510 | 447.2426 | 484.555 | 611.3030 | 372.9311 |
| Distribution made during the year – Rs. in million | 365.9080 | 437.091 | 477.3660 | 627.2130 | 366.1100 |
| Accumulated Capital Growth – Rs. in million | 1.8430 | 10.1516 | 7.1890 | (15.9100) | 6.8211 |
| Weighted average Portfolio Duration (years) | 2.2 | 3.6 | 1.9 | 2.8 | 0.58 |

ALHIMMF

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|------------|-------------|-------------|-------------|-------------|
| Total Net Assets Value – Rs. in million | 5,712.6689 | 22,060.2731 | 25,504.7624 | 11,894.2210 | 15,257.6302 |
| Net Assets value per unit – Rupees | 99.5100 | 99.5100 | 99.5100 | 99.5100 | 99.5100 |
| Closing Offer Price | 100.6544 | 100.6345 | 100.6345 | 100.6345 | 100.6345 |
| Highest offer price per unit | 101.4556 | 100.6345 | 100.6345 | 100.6345 | 101.5166 |
| Lowest offer price per unit | 100.6544 | 100.6345 | 100.6345 | 100.6345 | 99.9390 |
| Highest Redemption price per unit | 100.3021 | 99.5100 | 99.5100 | 99.5100 | 100.3823 |
| Lowest Redemption price per unit | 99.5100 | 99.5100 | 99.5100 | 99.5100 | 98.8223 |
| Distribution per unit – Rs. * | | | | | |
| Interim | 13.5691 | 19.6296 | 15.6218 | 9.2639 | 4.8510 |
| Final | - | - | - | - | - |
| | | | | | |
| Average Annual Return - % | | | | | |
| One year | 13.82 | 21.78 | 16.97 | 9.76 | 6.68 |
| Two year | 17.80 | 19.38 | 13.37 | 8.22 | 5.54 |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| | | | | | |
|---|----------|------------|------------|------------|----------|
| Three year | 17.52 | 16.17 | 11.14 | 6.95 | 6.19 |
| Net Income / (loss) for the period – Rs. in million | 866.5965 | 4,341.8440 | 3,965.1920 | 1,272.1682 | 399.9900 |
| Distribution made during the year – Rs. in million | 866.5947 | 4,341.8440 | 3,965.1920 | 1,272.1682 | 399.9900 |
| Accumulated Capital Growth – Rs. in million | 0.0018 | - | - | - | - |

PIEF

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|------------|------------|------------|----------|----------|
| Total Net Assets Value – Rs. in million | 1,071.8513 | 5,899.1670 | 1,200.9803 | 870.3580 | 629.5960 |
| Net Assets value per unit – Rupees | 55.0133 | 54.9344 | 54.4717 | 54.1576 | 53.9015 |
| Closing Offer Price | 56.2786 | 56.1759 | 55.7028 | 55.3816 | 55.1197 |
| Highest offer price per unit | 65.9984 | 61.4715 | 64.6443 | 60.8128 | 59.1479 |
| Lowest offer price per unit | 56.1998 | 55.6794 | 55.3555 | 55.1869 | 54.9296 |
| Highest Redemption price per unit | 64.5146 | 58.0751 | 63.2156 | 59.4688 | 57.8407 |
| Lowest Redemption price per unit | 54.9363 | 52.6031 | 54.1321 | 53.9672 | 53.7156 |
| Distribution per unit – Rs. * | | | | | |
| Interim | 9.5802 | 10.0177 | 8.9841 | 5.3543 | 3.9355 |
| Final | - | - | - | - | - |
| Average Annual Return - % | | | | | |
| One year | 17.61 | 20.39 | 17.24 | 10.42 | 7.32 |
| Two year | 19.00 | 18.82 | 13.83 | 8.87 | 10.89 |
| Three year | 18.41 | 16.02 | 11.66 | 10.73 | 9.87 |
| Net Income for the year – Rs. in million | 2,431.4123 | 955.0787 | 194.549 | 102.1075 | 48.0980 |
| Distribution made during the year – Rs. in million | 2,430.1175 | 906.0410 | 189.395 | 100.7340 | 48.0790 |
| Accumulated Capital Growth – Rs. in million | 1.2948 | 49.0377 | 5.154 | 1.3735 | 0.0190 |
| Weighted average Portfolio Duration (years) | 1 | 3 | 1.2 | 2.0 | 1.5 |

MCB CMOP

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|-------------------------|------|------|------|------|------|
| Total Net Assets | | | | | |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| Value – Rs. in million | 113,163.443 | 46,797.9940 | 58,153.4306 | 64,153.1678 | 34,029.6630 |
| Net Assets value per unit – Rupees | 102.3351 | 102.0403 | 101.6881 | 101.3454 | 100.9800 |
| Closing Offer Price | 102.3351 | 102.0403 | 101.6881 | 101.3454 | 100.9800 |
| Highest offer price per unit | 116.9065 | 103.8440 | 102.8537 | 102.2173 | 101.5507 |
| Lowest offer price per unit | 102.0403 | 101.6881 | 101.3210 | 100.9800 | 100.8561 |
| Highest Redemption price per unit | 116.9065 | 103.8440 | 102.8537 | 102.2173 | 101.5507 |
| Lowest Redemption price per unit | 102.0403 | 101.6881 | 101.3210 | 100.9800 | 100.8561 |
| Distribution per unit – Rs. * | | | | | |
| Interim | 14.8866 | 20.1562 | 15.9858 | 10.0560 | 6.6874 |
| Final | - | - | - | - | - |
| | | | | | |
| Average Annual Return - % | | | | | |
| One year | 14.93 | 22.15 | 17.35 | 10.83 | 6.98 |
| Two year | 18.54 | 19.75 | 14.09 | 8.91 | 9.85 |
| Three year | 18.14 | 16.78 | 11.72 | 10.17 | 9.52 |
| | | | | | |
| Net Income for the period – Rs. in million | 11,523.6836 | 7,994.0224 | 9,428.2827 | 3,738.3932 | 2,174.1650 |
| Distribution made during the year (Including Income already paid on units redeemed) – Rs. in million | 10,245.6603 | 7,840.8860 | 9,239.2860 | 3,524.3120 | 2,132.9930 |
| Accumulated Capital Growth – Rs. in million | 1,278.0233 | 153.1364 | 188.9967 | 214.0812 | 41.1720 |
| Weighted average Portfolio Duration (months) | | 2.00 | 2.58 | 0.03 | 0.03 |

ALHIAAF

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|------------|-----------|-----------|------------|------------|
| Total Net Assets Value – Rs. in million | 2,021.8433 | 1487.2004 | 1288.9518 | 1,689.0710 | 2,334.8880 |
| Net Assets value per unit – Rupees | 174.5983 | 112.0957 | 65.3123 | 64.3927 | 77.7831 |
| Closing Offer Price | 180.6219 | 115.8957 | 67.5264 | 66.5756 | 80.4199 |
| Highest offer price per unit | 180.6219 | 120.0478 | 69.8956 | 83.0021 | 83.0920 |
| Lowest offer price per unit | 111.7428 | 66.0384 | 61.2710 | 65.5420 | 65.6646 |
| Highest Redemption price per unit | 174.5983 | 116.1116 | 67.6038 | 80.2806 | 80.3675 |
| Lowest Redemption price per unit | 108.0162 | 63.8731 | 59.2620 | 63.3930 | 63.5116 |
| Distribution per unit – | | | | | |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| | | | | | |
|--|----------|----------|---------|------------|----------|
| Rs. * | | | | | |
| Interim | 3.6 | 3.25 | - | - | - |
| Final | - | - | - | - | - |
| | | | | | |
| Average Annual Return - % | | | | | |
| One year | 59.06 | 80.64 | 1.43 | -17.22 | 24.41 |
| Two year | 69.85 | 41.04 | -7.90 | 3.60 | 11.83 |
| Three year | 47.04 | 21.62 | 2.87 | 2.14 | 4.92 |
| | | | | | |
| Net Income for the year – Rs. in million | 799.7644 | 831.631 | 29.4184 | (388.3256) | 527.1950 |
| Distribution made during the year – Rs. in million | 168.7120 | 229.44 | - | - | - |
| Accumulated Capital Growth – Rs. in million | 631.0524 | 602.1900 | 29.4184 | (388.3256) | 527.1950 |

PAAF

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|----------|----------|----------|------------|----------|
| Total Net Assets Value – Rs. in million | 755.8636 | 671.928 | 610.6500 | 837.9825 | 912.0630 |
| Net Assets value per unit – Rupees | 187.4224 | 119.7708 | 76.5925 | 76.1026 | 86.6497 |
| Closing Offer Price | 193.8885 | 123.831 | 79.1890 | 78.6825 | 89.5871 |
| Highest offer price per unit | 193.8885 | 145.3054 | 82.6547 | 91.8276 | 92.5623 |
| Lowest offer price per unit | 121.8481 | 79.1922 | 70.7022 | 76.9827 | 71.6108 |
| Highest Redemption price per unit | 187.4224 | 140.5411 | 79.9446 | 88.8167 | 89.5273 |
| Lowest Redemption price per unit | 117.7845 | 76.5956 | 68.3840 | 74.4586 | 69.2628 |
| Distribution per unit – Rs. * | | | | | |
| Interim | 4 | 20 | - | - | - |
| Final | - | - | - | - | 0.60 |
| | | | | | |
| Average Annual Return - % | | | | | |
| One year | 59.92 | 82.79 | 0.64 | -11.56 | 26.16 |
| Two year | 71.36 | 41.72 | -5.46 | 7.30 | 11.29 |
| Three year | 47.78 | 23.96 | 5.08 | 3.67 | 4.26 |
| | | | | | |
| Net Income / (loss) for the period – Rs. in million | 307.6409 | 377.058 | -2.7232 | -125.15 | 324.7000 |
| Distribution made during the year – Rs. in million* | 87.2035 | 169.0180 | - | 6.3160 | - |
| Accumulated Capital Growth – Rs. in million | 220.4375 | 208.0404 | (2.7232) | (131.4634) | 324.7000 |

PCF

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|------------|-------------|-------------|------------|------------|
| Total Net Assets Value – Rs. in million | 6,298.6855 | 26,969.6922 | 17,479.9410 | 5,705.2660 | 3,118.6164 |
| Net Assets value per unit – Rupees | 50.4678 | 50.4678 | 50.4678 | 50.4678 | 50.4678 |
| Closing Offer Price | 51.0482 | 51.0381 | 51.0381 | 51.0381 | 51.0381 |
| Highest offer price per unit | 61.8206 | 51.0381 | 51.0381 | 52.0410 | 52.8395 |
| Lowest offer price per unit | 51.0381 | 51.0381 | 50.9072 | 51.0370 | 50.4091 |
| Highest Redemption price per unit | 60.4307 | 50.4678 | 50.4678 | 51.4595 | 52.2491 |
| Lowest Redemption price per unit | 50.4678 | 50.4678 | 50.3384 | 50.4667 | 50.4091 |
| Distribution per unit – Rs. * | | | | | |
| Interim | 6.7847 | 10.0203 | 8.1099 | 9.1293 | 3.3605 |
| Final | - | - | - | - | - |
| | | | | | |
| Average Annual Return - % | | | | | |
| One year | 14.35 | 21.92 | 17.3600 | 10.87 | 6.98 |
| Two year | 18.14 | 19.64 | 14.1150 | 8.93 | 9.50 |
| Three year | 17.88 | 16.72 | 11.7367 | 9.96 | 8.83 |
| | | | | | |
| Net Income for the year – Rs. in million | 1,482.9529 | 3,812.9500 | 2,609.8680 | 686.4900 | 162.1820 |
| Distribution made during the year – Rs. in million | 1,482.9530 | 3,812.9500 | 2,612.8000 | 701.3390 | 157.8310 |
| Accumulated Capital Growth – Rs. in million | (0.0001) | - | (2.9320) | (14.8490) | 4.3510 |
| Weighted average Portfolio Duration (days) | | 47 | 72 | 1 | 1 |

PSM

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-------------|------------|------------|------------|-------------|
| Total Net Assets Value – Rs. in million | 20,328.7811 | 7,215.6944 | 4,820.7279 | 8,875.3320 | 12,397.1820 |
| Net Assets value per unit – Rupees | 258.3504 | 150.9441 | 84.2678 | 86.5039 | 103.6294 |
| Closing Offer Price | 267.2635 | 156.0611 | 87.1245 | 89.4364 | 107.1424 |
| Highest offer price per unit | 267.2635 | 167.9067 | 95.3885 | 110.6947 | 111.0017 |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| | | | | | |
|--|------------|------------|------------|--------------|------------|
| Lowest offer price per unit | 154.0811 | 87.1116 | 75.4434 | 57.6102 | 81.0590 |
| Highest Redemption price per unit | 258.3504 | 162.4013 | 92.2609 | 107.0652 | 107.3621 |
| Lowest Redemption price per unit | 148.9426 | 84.2553 | 72.9697 | 56.6500 | 78.4012 |
| Distribution per unit – Rs. * | | | | | |
| Interim | 6 | 10 | - | - | - |
| Final | - | - | - | - | - |
| | | | | | |
| Average Annual Return - % | | | | | |
| One year | 75.24 | 91.15 | -2.58 | -16.53 | 33.85 |
| Two year | 83.20 | 44.29 | -9.56 | 8.66 | 15.74 |
| Three year | 54.60 | 24.01 | 4.91 | 4.98 | 5.04 |
| | | | | | |
| Net Income for the year – Rs. in million | 7,274.5598 | 3,548.6330 | (298.2352) | (1,816.9225) | 3,073.7630 |
| Distribution made during the year – Rs. in million | 2,690.8330 | 1,241.013 | - | - | - |
| Accumulated Capital Growth – Rs. in million | 4,583.7268 | 2,307.6200 | (298.2352) | (1,816.9225) | 3,073.7630 |

ALHISF

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|------------|------------|------------|------------|------------|
| Total Net Assets Value – Rs. in million | 6,435.0255 | 4,079.6571 | 2,479.3278 | 2,430.3032 | 3,410.1800 |
| Net Assets value per unit – Rupees | 24.02 | 15.13 | 9.01 | 9.1000 | 11.2900 |
| Closing Offer Price | 24.85 | 15.64 | 9.32 | 9.4100 | 11.6700 |
| Highest offer price per unit | 24.85 | 17.85 | 9.95 | 12.1200 | 12.1200 |
| Lowest offer price per unit | 15.17 | 9.32 | 8.36 | 9.1800 | 9.1500 |
| Highest Redemption price per unit | 24.02 | 17.26 | 9.62 | 11.7200 | 11.7200 |
| Lowest Redemption price per unit | 14.66 | 9.01 | 8.09 | 8.8800 | 8.8500 |
| Distribution per unit – Rs. * | | | | | |
| Interim | 0.50 | 2.0000 | - | - | - |
| Final | - | - | - | - | - |
| | | | | | |
| Average Annual | | | | | |

OFFERING DOCUMENT – ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II

| Return - % | | | | | |
|--|------------|------------|-----------|------------|----------|
| One year | 62.16 | 90.42 | (0.99) | (19.40) | 29.92 |
| Two year | 76.29 | 44.72 | (10.20) | 5.26 | 16.14 |
| Three year | 50.53 | 23.34 | 3.18 | 4.29 | 4.02 |
| | | | | | |
| Net Income for the year – Rs. in million | 2,774.3569 | 2,011.2936 | (20.1499) | (657.2082) | 831.8390 |
| Distribution made during the year – Rs. in million | 1,625.8673 | 838.5810 | - | - | - |
| Accumulated Capital Growth – Rs. in million | 1,148.4896 | 1,172.7126 | (20.1499) | (657.2082) | 831.8390 |

DDE

| Performance Information | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|------------|-------------|------------|------------|------------|
| Total Net Assets Value – Rs. in million | 3,337.4959 | 14,942.5305 | 2,990.6310 | 7,652.1010 | 2,278.5690 |
| Net Assets value per unit – Rupees | 100.0000 | 100.0000 | 100.0000 | 100.0000 | 100.0000 |
| Closing Offer Price | 101.1500 | 101.1300 | 101.1300 | 100.0000 | 100.0000 |
| Highest offer price per unit | 101.1500 | 101.1300 | 101.1300 | 100.0000 | 100.0000 |
| Lowest offer price per unit | 100.1300 | 101.1300 | 101.1300 | 100.0000 | 100.0000 |
| Highest Redemption price per unit | 100.0000 | 100.0000 | 100.0000 | 100.0000 | 100.0000 |
| Lowest Redemption price per unit | 100.0000 | 100.0000 | 100.0000 | 100.0000 | 100.0000 |
| Distribution per unit – Rs. * | | | | | |
| Interim | 12.1711 | 19.1293 | 14.6058 | 9.6002 | 6.2462 |
| Final | - | - | - | - | - |
| | | | | | |
| Average Annual Return - % | | | | | |
| One year | 12.92 | 21.05 | 15.73 | 10.05 | 6.44 |
| Two year | 16.99 | 18.39 | 12.89 | 8.25 | 9.15 |
| Three year | 16.57 | 15.61 | 10.74 | 9.45 | 8.86 |
| | | | | | |
| Net Income for the year – Rs. in million | 333.2751 | 1,622.6735 | 550.5230 | 350.0739 | 139.2070 |
| Distribution made during the year – Rs. in million | 333.2751 | 1,622.6735 | 550.5230 | 350.0739 | 139.2070 |
| Accumulated Capital Growth – Rs. in million | | - | - | - | - |

3.4 Role and Responsibilities of the Management Company (Waqeel)

The Management Company (Waqeel) shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars, guidelines and conditions (if any) issued by SECP and the Deed and this Offering Document.

The Fund is based on the Shariah principles of “Wakala”, in which the Management Company (Waqeel) shall manage, operate and administer the Scheme and Fund Property in the interest of the Principal (Unit Holders (Muwakkil) in good faith, and to the best of its ability.

3.4.1 Administration of the Scheme

The Management Company (Waqeel) shall administer the Scheme in accordance with the Rules, the Regulations, the Deed and this Offering Document, directives of Shariah Advisor and the conditions (if any), which may be imposed by the Commission from time to time.

3.4.2 Management of Fund Property

The Management Company (Waqeel) shall manage the Fund Property in the interest of the Unit Holders (Muwakkil) while ensuring Shariah compliance in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company (Waqeel) in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company (Waqeel) shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company (Waqeel) shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company (Waqeel) by any officer(s) or responsible official(s) of the Management Company (Waqeel) or by any nominee or agent appointed by the Management Company (Waqeel) and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company (Waqeel). The Management Company (Waqeel) shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

3.4.3 Appointment of Distributors

- The Management Company (Waqeel), shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. The Management Company (Waqeel) may also itself act as a Distributor for carrying on Distribution Functions and updated list of distributors would be available on official website of the Management Company (Waqeel).
- The Management Company (Waqeel) shall ensure, where it delegates the Distribution Function, that:
- The Distributors, to whom it delegates, have acquired license \ registration from SECP/MUFAP as registered service providers.

- The Distributor selling Mutual Fund Units of single Asset Management Company (Waqeel) shall comply and abide by all applicable requirements as issued by SECP from time to time.
- The written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.
- The Asset Management Company (Waqeel), following the execution of a written agreement with the distributors, is obligated to disclose the list of its distributors on all of its digital platforms, including its website.
- The Management Company (Waqeel) and Distributor shall not:
 - (i) Involve either directly or indirectly in the mis-selling of Collective Investment Scheme; and
 - (ii) Sell units of Collective Investment Scheme directly or indirectly by making a false and mis-leading statement, concealing or omitting material facts of the Scheme and concealing the risk factors associated with the Scheme;
 - (iii) The Management Company (Waqeel) or Distributor shall take reasonable care to ensure suitability of the Scheme to the investor. For the purpose of this, the Management Company (Waqeel) or the Distributor shall ensure proper acknowledgment from investors on risk profiling and recommended Scheme as per risk profiling and in case investor select high risk product on its own choice, the Management Company (Waqeel) or the Distributor shall also ensure proper acknowledgment from investor of his such selection.
- The Management Company (Waqeel) or distributor shall ensure that;
 - (i) Any performance reporting/ presentation is accompanied by all explanations, qualifications, limitations and other statements that are necessary to prevent such information from misleading investors;
 - (ii) Promotional materials do not contain untrue statements or omit to state facts that are necessary in order to prevent the statements from being misleading, false or deceptive; and
 - (iii) Performance is measured and presented after taking into account the risk-tolerance, investment objectives, and level of understanding and knowledge of the recipient.

3.4.4 Appointment of Investment Facilitator

The Management Company (Waqeel) may, at its own responsibility & cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An update list of investment facilitators appointed by the Management Company (Waqeel) shall be made available at all times on the websites of the Management Company (Waqeel).

The Management Company (Waqeel) shall ensure, where it appoints the investment facilitator, that:

- (i) the investment facilitator has acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and
- (ii) the written contract with the Investment facilitator clearly states the terms and

conditions for avoidance of frauds and sales based upon misleading information.

The Investment Facilitator shall not: (i) involve either directly or indirectly in the mis-selling of the Scheme; (ii) sell units of the Scheme directly or indirectly by making a false or misleading statement; (iii) sell units of the Scheme directly or indirectly by concealing or omitting material facts of the Scheme; and (iv) sell units of the Scheme directly or indirectly by concealing the risk factors associated with the Scheme.

The Investment Facilitator shall take reasonable care to ensure suitability of the Scheme to the investor. For the purpose of this, the Investment Facilitator shall ensure proper acknowledgment from investors on risk profiling and recommended Scheme as per risk profiling and in case investor select high risk product on its own choice, the Investment Facilitator shall also ensure proper acknowledgment from investor of his such selection.

3.4.5 Maintenance of Accounts and Records

The Management Company (Waqeel) shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme. The Management Company (Waqeel) shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

The Management Company (Waqeel) shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders (Muwakkil) on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission

under the Regulations:

- cash settled transaction based on the formal issuance and redemption requests
- net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

The Management Company (Waqeel) shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Scheme) in this Offering Document, on its website and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders (Muwakkil).

The Management Company (Waqeel) shall ensure all valid redemption requests are paid based on ranking of the request in a queue.

3.5 Maintenance of Unit Holders (Muwakkil) Register

3.5.1 A Register of Unit Holders (Muwakkil) may be maintained by the Management Company (Waqeel) itself or such other company, as the Management Company (Waqeel) may appoint after giving prior notice to the Unit Holders (Muwakkil).

3.5.2 The office of the Transfer Agent is located at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, where Register of Unit Holder (Muwakkil) will maintain.

3.5.3 Every Unit Holder (Muwakkil) will have a separate Registration Number. The Management Company (Waqeel) shall use such Registration Number for recording Units held by the Unit Holder (Muwakkil). Unit Holder (Muwakkil)'s account identified by the registration

number will reflect all the transactions in that account held by such Unit Holder (Muwakkil).

3.5.4 Disclaimer

The Management Company (Waqeel) shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (Waqeel) (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company (Waqeel) shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder. The Management Company (Waqeel) shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.

3.6 Role of the Trustee

- The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, the Deed and this Offering Document.
- The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder (Muwakkil)(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under the Trust Deed or in accordance with or pursuant to any request of the Management Company (Waqeel) provided it is not in conflict with the provisions of the Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of the Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company (Waqeel), the Trustee may accept as sufficient evidence thereof:
 - i. a document signed or purporting to be signed on behalf of the Management Company (Waqeel) by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
 - ii. any Instructions received online through the software solution adopted by the Management Company (Waqeel)/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s).
- The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.
- In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust, to the extent of such loss. However, the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.6.1 Obligations under Regulations and Constitutive Document

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance

with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company (Waqeel). Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney (ies), or agents.

3.6.2 Custody of Assets

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holders (Muwakkil), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

3.6.3 Investment of Fund Property at direction of Management Company (Waqeel)

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company (Waqeel) strictly in terms of the provisions contained and the conditions stipulated in the Deed, this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

3.6.4 Carrying out instructions of the Management Company (Waqeel)

The Trustee shall carry out the instructions of the Management Company (Waqeel) in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering Document(s), the Regulations, the Circulars and Directives of SECP or any other applicable law.

3.6.5 Liabilities of the Trustee

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company (Waqeel)

or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability there for or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

3.6.6 Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company (Waqeel) nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.7 Shariah Governance/Shariah Advisory Services

Shariah Governance/Shariah Advisory Services

All activities of the Fund shall be undertaken in accordance with the guidelines prescribed or issued by the Shariah Advisors from time to time. Fund shall not invest in schemes/instruments that are related to activities that are non Shariah compliant or are unlawful in Shariah which may, among others, include:

- a) Activities related to the investment in interest-based transactions, conventional insurance transactions, intoxicants, gambling, pornography and Haram meat;
- b) Activities related to taking interest bearing deposits or raising interest-bearing loans; and
- c) Any other activities/investments declared prohibited under Shariah or restricted by the Shariah Advisors.

The Management Company (Wakeel) shall appoint Shariah Advisor(s) of the Fund as deemed appropriate by the Management Company (Wakeel). Such Shariah Advisor, as an entity or as a group of individuals shall be experts on Shariah and have good understanding of Finance. The Management Company (Wakeel) shall make such appointments in accordance with the guidelines as specified by SECP from time to time. The Shariah Advisors will be appointed through writing offer and acceptance of such appointment(s) for an agreed period and may be reappointed on completion of their term.

The Management Company (Wakeel) has appointed a Shariah Advisor who shall advise the Management Company (Wakeel) regarding Shariah compliance and advisory. Profile of the Shariah Advisor has been annexed as **Annexure “F”**.

The Management has appointed the Shariah Advisor for the period of Three (03) Years. However, the Management Company (Wakeel) may at any time, with prior notice to the Trustee and intimation to the Commission, terminate the Agreement with the Shariah Advisor by giving a notice as per the Agreement with the Shariah Advisor, before the completion of the term, and fill the vacancy under intimation to Commission and the Trustee. Furthermore, the agreement entered into for the appointment of the Shariah Advisor shall be furnished to the Commission.

The Management Company will engage external Shariah Auditor to conduct the Shariah audit and an annual report by Shariah Auditors as required under regulation 29 (5) of the Shariah Governance Regulations, 2023 shall be submitted to Board of Directors.

Additional Disclosures by the Shariah-Compliant Scheme

i. Underlying Shariah Structure & Shariah Opinion

Shariah structure is mentioned in 3.7 clause of this offering document and shariah opinion on offering document is mentioned in Annexure “G”

ii. Shariah Governance Frame work and Shariah Advisor Profile

The manner to ensure Shariah compliance on ongoing basis is added mentioned in 3.7 clause of this offering document and Shariah Advisor profile is mentioned in Annexure “F”.

iii. Certificate of Shariah Compliance

Certificate of Shariah-compliance under the Shariah Governance Regulations, 2023 is not required to be obtained as exemption available to the Funds already launched before these Regulations.

iv. Key Compliance issues

The Management Company will report to unit holders with respect to key Shariah Compliance issues in annual financial statements.

3.7.1 Duties and Responsibilities of Shariah Supervisory Board

The Shariah Advisor shall

- (a) advise the Management Company (Wakeel) on matters relating to Shariah Compliance, including advising in respect of Shariah related matters pertaining to the legal documents of the Fund and recommend investment guidelines consistent with the Shariah. Any verdict or Fatwa issued by the Shariah Advisors in respect of any Shariah related matter would be final and acceptable by the Trustee, the Management Company (Wakeel), the Unit Holder (Muwakkil)s and other parties related with that matter.
- (b) determine that Fund's activities including those of the respective Allocation Baskets/Plans comply with the principles of Shariah in all respects;
- (c) prepare yearly report of the Fund's compliance with the principles of Shariah for inclusion in the Fund's financial reports.
- (d) provide technical guidance and support on various aspects of Shariah so as to enable the Management Company (Wakeel) to operate the Fund as a Shariah Compliant collective investment scheme.
- (e) recommend general investment guidelines consistent with the Shariah and regulations issued by the Commission. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter shall be final and acceptable to the Trustee, the Management Company (Wakeel), the Unit Holder (Muwakkil)s and other parties related with that matter. In case of any dispute between the Shariah Advisor and the management, the matter may be referred to Shariah Advisory Committee ("SAC") of SECP for resolution.
- (f) At the end of annual Accounting Period, issue a Shariah review report, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operations of the Fund and the Shariah Advisor may, at the expense of the Fund, conduct such reviews or other investigations as may be necessary for the issuance of the Shariah review report.
- (g) At the end of each Annual and Semi-Annual Accounting Period or such other interval as the Commission may require, the Shariah Advisor shall issue a certificate to be included in the Annual reports or such other report in respect of the Shariah compliance of the preceding year's or past operations of the Fund.
- (h) at the end of Annual Accounting Period, issue a certificate, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operations of the Fund.
- (i) co-ordinate with the Management Company (Wakeel) in drawing up of the Trust Deed and other related material documents including Constitutive Documents for the formation of the Unit Trust and to further provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company (Wakeel) to mould the Unit Trust into a Riba free/Halal avenue of investment.
- (j) do the research as appropriate on the criteria followed by Islamic Unit Trusts all over the world for the purpose of screening of investments. The Shariah Advisor will then decide as to which criteria are relevant to be used in the context of Pakistani Markets and the instruments available therein, and which need to be modified/added/deleted.

- (k) certify that all the provisions of the Constitutive Documents of the Fund and proposed Investments to be made on account of the Fund are Shariah compliant with the established criteria.
- (l) evaluate and advise upon all new financial instruments as and when introduced for their Shariah permissibility.
- (m) The Shariah Advisor has certified that Investment Policy of the Trust is compliant with the requirements of Shariah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Investment Policy, permission for necessary amendments of the Trust Deed may be sought from the Commission.
- (n) determine the methodology for calculation of Haram income through percentage of income and cash flows included in the income and cash flows of the companies in which the Unit Trust has invested from activities not in accordance with the principles of the Shariah, and recommend to the Management Company (Wakeel) the criteria for selecting the Charities registered under relevant Pakistani laws to whom such sums shall be donated, , subject to the condition that such charity organization is not related to the Shariah Adviser, Management Company or any of their employees.
- (o) be made in the notes to the financial accounts of earnings prohibited by Shariah, if any, and how those amounts were disposed of.

The Charity made shall be disclosed in the notes to the financial accounts of earnings prohibited by Shariah, if any, and how those amounts were disposed off. Disclosure shall be made of whether the Zakat payment is the responsibility of the Fund or the responsibility of Unit Holder (Muwakkil). The Fund shall also disclose the Zakat due for each Unit, if any.

3.8 Transfer Agent

The Management Company (Waqeel) will perform duties as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Management Company (Waqeel) will be responsible for maintaining the Unit Holder (Muwakkil)'s Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders (Muwakkil).

3.9 Custodian

Central Depository Company of Pakistan Limited will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

- (a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
- (b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
- (c) Ensuring that the benefits due on investments are received and credited to Fund's account.

The Trustee may, in consultation with the Management Company (Waqeel), from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company (Waqeel) for the safe keeping of any portion of the Trust Property.

3.10 Distributors/Facilitators

- 3.10.1 Parties detailed in Annexure "D" of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Annexure "D" of this Offering Document; these branches may be increased or decreased by the Management Company (Waqeel) from time to time. The Management Company (Waqeel) may, from time to time, appoint additional Distributors (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor. The Management Company (Waqeel) may itself perform the functions of a Distributor either directly or through sub-distributors.
- 3.10.2 The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders (Muwakkil), including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company (Waqeel) or Transfer

Agent as appropriate for further action. The Management Company (Waqeel) shall remunerate the Distributors out of its resources and/or from Sales Load.

3.11 Auditors

Yousuf Adil & Co. Chartered Accountants.

Cavish Court, A-35, Shahrah Faisal, Banglore town,
Block-A, Karachi

- 3.11.1 They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company (Waqeel) with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.
- 3.11.2 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company (Waqeel), Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company (Waqeel), Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.
- 3.11.3 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company (Waqeel) as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.
- 3.11.4 The Auditors shall prepare a written report to the Unit Holders (Muwakkil) on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders' (Muwakkil) Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.
- 3.11.5 The contents of the Auditors report shall be as mentioned in the Regulations.

3.12 Legal Advisors

Bawaney & Partners
3rd & 4th Floor, 68 C, Lane 13,
Bukhari Commercial Area Phase IV,

D.H.A, Karachi

3.13 Bankers

The Bankers to the Scheme shall be Shariah Compliant/ Islamic Banks and Shariah Compliant/ Islamic Windows of Conventional Banks having minimum rating as specified on the regulations for Income Schemes, appointed by the Management Company (Waqeel). The Trustee shall maintain and operate the Bank Accounts of the Scheme at the designated Bank(s).

3.13.1 Bank Accounts

- (a) The Trustee, at the request of the Management Company (Waqeel), shall open Bank Account(s) titled “**CDC-Trustee ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II** ” for the Unit Trust at designated Islamic Bank(s)/ Islamic Window of Conventional Banks having a minimum rating of A- (A minus) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust’s Funds.
- (b) The Management Company (Waqeel) may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders (Muwakkil).
- (c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.
- (d) All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders (Muwakkil) and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- (e) While opening and operating any type of account and/or making investments in offshore countries on the instructions of Management Company (Waqeel), if the Trustee is required to provide any indemnities to offshore parties then Trustee and the Fund would be counter indemnified by the Management Company (Waqeel) to such extent.
- (f) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc. earned and/or accrued on the investments of that amount upto and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid by the Management Company (Waqeel) or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.
- (g) The Trustee shall, if requested by the Management Company (Waqeel) at its discretion also open a separate Account designated by the Management Company (Waqeel). These account(s) shall only be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company (Waqeel) shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such accounts shall be in the title of **CDC-Trustee MCBAH Funds**. Bank Accounts shall only be opened in Scheduled Islamic Banks, Islamic banking windows of scheduled commercial banks. In case an account needs to be opened with a conventional bank, it shall only be a current account. Further, the above-mentioned Collection Account shall also be used for soliciting online investment through payment aggregators like 1 Link and other similar payment gateways subject to prior approval of

the Commission. The Management Company (Waqeel) shall maintain separate Collection Account(s) for each Trustee. Moreover, the maximum time period for transfer of money from a Collection Account to respective fund account is within one working day.

3.14 Rating of the Scheme

The Management Company (Waqeel) will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company (Waqeel)'s website.

3.15 Minimum Fund Size

The minimum size of an open end scheme shall be one hundred million rupees at all times during the life of the scheme. In case of after the initial public offering or subsequently at any time if the size of open end scheme falls below that minimum size of one hundred million rupees, the asset Management Company (Waqeel) shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for conservative ninety (90) days the asset Management Company (Waqeel) shall immediately intimate the grounds to the commission upon which it believes that the scheme is still commercially viable and its objective can still be achieved.

4 CHARACTERISTICS OF UNITS

4.1 Units

All Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder (Muwakkil) has a beneficial interest in the Fund proportionate to the Units held by such Unit Holder (Muwakkil). For the convenience of investors, the Management Company (Waqeel) may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Commission and amending the Offering Document.

4.2 Class of Units

- (a) Class "A" Units are Units offered and issued to both individual and institutional investors with Front-end Load during Pre-IPO, Initial Offer Period and after Initial Offer Period. This class of Units includes Growth Units. The Management Company has discretion to waive Front-end Load for any investor. These Units shall also be subject to Back-end Load, if any, in case of Redemption of Units. Current level of Front-end Load and Back-end Load are mentioned in Annexure "B" to this Offering Document.

Growth Units:

The Unit value grows in line with the growth in the NAV and the Unit Holders are entitled for cash dividend and/or bonus units at the time of distribution as declared by the Board of Directors of the Management Company.

4.3 Administrative Plan

Investors of the Fund may opt for an Administrative Plan over the Fund at any time to attain

a regular periodic income and systematic transfer to support their liquidity requirements.

4.4 Purchase and Redemption of Units

- (a) Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices during Business Hours on any Dealing Day in accordance with the procedure set out in of this Offering Document.
- (b) Units of the Scheme shall be allocated on the basis of Purchase (Offer) Price applicable on the date of receipt of duly completed purchase application along with the online payment/ payment instrument within cutoff timings.
- (c) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.
- (d) The Management Company may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

4.5 Procedure for Purchase of Units

4.5.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units of the Fund. Application may be made pursuant to the procedures described in paragraph 4.6.2 below by any qualified or authorized investor(s) including, but not limited to the following:

- (a) Citizens of Pakistan resident in Pakistan. In respect of minors below eighteen (18) years of age, applications may only be made by their guardians.
- (b) Companies, body corporates, financial institutions, association of persons, partnerships, sole-proprietorships and societies incorporated in Pakistan provided such investment is permitted under their respective constitutive documents and/ or applicable laws, rules and regulations.
- (c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations/ laws. A person making an application for the Purchase of Units in the Fund shall warrant that he/she is duly authorized to purchase such Units.
- (d) Provident, Pension, Gratuity and other Retirement Funds registered under any law in Pakistan allowed for investments.
- (e) Insurance Companies incorporated under the Insurance Ordinance, 2000 in Pakistan.
- (f) Non-governmental organizations (NGOs), Non-profit organizations (NPOs) and other Charitable Institutions registered under any law in Pakistan.
- (g) Fund of Funds Schemes.
- (h) Any other investor as allowed under regulations from time to time.

How can Units be purchased?

4.5.2 Account Opening Procedure

- (a) The procedure given below is designed for paper-based transactions. The Management Company (Waqeel) has introduced electronic/Internet based options for opening of accounts for which SECP has already given approval via letter # SCD/AMCW/MCBAHSIL/496/2017 dated March 29, 2017.
- (b) In case of new Investor before purchasing Units of the Fund an investor must open an account with Management Company (Waqeel) using the Account Opening Form (“**Annexure E**”) attached to this Offering Document. An investor will also be required to fulfill FACTA, CRS, KYC and Risk Profiling requirements.
- (c) In case of individual investor, legible attested copy of valid and unexpired identity document needs to be furnished. Identity document for local individual includes Computerized National Identity Card (CNIC), Smart National Identity Card (SNIC), National Identity Card for Overseas Pakistani (NICOP/SNICOP), Pakistan Origin Card (POC) and Alien Registration Card (ARC). Identity document for foreign national individual includes Passport having valid visa on it or any other proof of legal stay along with Passport. Identity document for minor includes Form-B, Juvenile Card, Family Registration Certificate (FRC) and Child Registration Certificate (CRC). The Management Company (Waqeel) may also require other documents for processing account opening request in accordance with the laws as may be applicable from time to time.
- (d) In case of a body corporate or a registered society or a trust the following documents would be required,
 - (i) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws/ Trust Deed or rules and regulations;
 - (ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors/ trustees/ governors delegating any of its officers to invest the Funds and/ or to realize the Investment and;
 - (iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.The Management Company (Waqeel) may also require other documents for processing account opening request in accordance with the laws as may be applicable from time to time.
- (e) In case of existing Unit Holders (Muwakkil), if any of the documents (in a-d above) have previously been submitted with the Management Company (Waqeel) and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to the Management Company (Waqeel). However, the account number must be provided to facilitate linking.
- (f) Any change in particulars of Unit Holder (Muwakkil) including name or address or bank account as entered in the Register shall forthwith be notified in writing by relevant Unit Holder (Muwakkil) to the distributor company or transfer agent.
- (g) The Distribution Company and/or Management Company (Waqeel) will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.
- (h) If subsequent to receipt of the application by the Distributor/ Management Company, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing (email/letter) to remove the discrepancy, in the meanwhile the

application will be held in abeyance for fifteen (15) days from the date of email/letter and in the event the discrepancy is not removed in the said fifteen (15) days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing (email/letter) to remove the discrepancy within fifteen (15) days from the date of email/letter and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder (Muwakkil) shall not be entitled to any payment beyond the redemption value so determined.

- (i) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company (Waqeel). No other person is authorized to accept the forms or payment.
- (j) The Management Company (Waqeel) will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.
- (k) Electronic Transactions

Web based account opening functionality will be made available on the Website of the Management Company (Waqeel). Currently, the Management Company (Waqeel) is providing Web Based Functionality (“ISAVE”) for transactions and the same has been approved by SECP vide its letter # SCD/AMCW/MAHSIL/423/2013. Further updated information about the electronic/internet transaction functionality will be made available from time to time on the website of the Management Company (Waqeel).

4.5.3 Joint Application

- (a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on principal holder basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport, and other identification document and is also required to fulfill the FACTA, CRS and KYC requirements.
- (b) The principal Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person’s receipt or payment into the person’s designated bank account shall be considered as a valid discharge of obligation by the Trustee and the Management Company (Waqeel).
- (c) In the event of death of the principal Holder the person first in the order of survivor(s) as stated in the Account Opening Form, shall be the only person recognized by the Trustee and the Management Company (Waqeel) to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person’s acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company (Waqeel).

Provided however the Trustee and/or the Management Company (Waqeel) may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holders (Muwakkil) and/or the legal heirs or legal representatives of the deceased.

4.5.4 Purchase of Units

- (a) After opening an account, an account holder may purchase Units of the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.

- (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company (Waqeel) together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed “Account Payee only” as specified below;
- Demand draft or Pay order in favor of
CDC- Trustee ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II
 - Online transfer to Bank Account(s) of
CDC- Trustee ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II
 - Cheque (account payee only marked in favor of
CDC- Trustee ALHAMRA ISLAMIC INVESTMENT SAVINGS FUND-II
 - CDC- Trustee MCBAH Funds (for collection accounts)

Collection Account shall only be used for soliciting online investment through payment aggregators like 1 Link and other similar payment gateways subject to prior approval of the Commission. The Management Company (Waqeel) shall maintain separate Collection Account(s) for each Trustee and also maintain a separate Collection Account for Shariah and Conventional Funds respectively. Moreover, the maximum time period for transfer of money from a Collection Account to respective fund’ account is within one working day.

- (c) The Management Company (Waqeel) may also notify, from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.
- (d) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.
- (e) The applicant must obtain on their registered mobile number a SMS and/ or on registered email address an acknowledgment for the receipt of the application, other documents and the demand-draft, pay-order, cheque or deposit slip, online investment as the case may be. However; applicant may ask to get the hardcopies of the same. In case where the applicant does not have registered mobile number and email address, the Management Company (Waqeel) will send the acknowledgement through registered post/ courier at their registered home address.
- (f) The Distribution Company and/or Management Company (Waqeel) will be entitled to verify the detail given in the Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).
- (g) The Management Company (Waqeel) may also require KYC, source(s) of income/funds and other documents for processing investment request in accordance with the laws as may be applicable from time to time.
- (h) The Management Company (Waqeel) will make arrangements, from time to time, for receiving Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.
- (i) **Electronic Transactions:**
Web Based purchase of units are made available on the Website of the Management Company (Waqeel). The SECP has already given approval vide its letter # SCD/AMCW/MCBAHSIL/314/2016 dated February 24, 2016 for online investment in Collective Investment Schemes. Further updated information about the electronic/internet transaction functionality will be made available from time to time on the website of the

Management Company (Waqeel).

4.5.4 Minimum Amount of Investment

Initially Units shall be issued at Par Value of **Rs 100** with a minimum investment size of **Rs.500** (Rupees Five Hundred only) for Growth Units thereafter the minimum amount for investment would be Rs. 500/- (Rupees five hundred only) for Growth Units per transaction, at applicable NAV or purchase price, other than reinvestment of Dividends and Bonus Units. The Management Company (Waqeel) reserves the right to alter the minimum amounts stated hereinabove after giving thirty (30) days prior notice to the Unit Holders (Muwakkil). However, enhancement in current minimum monetary investments shall not take effect retrospectively. The minimum initial and subsequent investment size will not be applicable to conversion of one CIS to another CIS, Transfer and transmission.

Note: In case of online investments, the Management Company (Waqeel) may accept amount below the Minimum Amount of Investment (as mentioned in this Offering Document) at its own discretion.

4.5.5 Determination of Purchase (Public Offer) Price

- (a) Units offered during the Initial period will be as specified in Clause 1.6.
- (b) After the Initial Period, the Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Fund for Dealing Days during the period when the Fund is open for subscription.
- (c) The Purchase (Offer) Price shall be equal to the sum of:
 - (i) The Net Asset Value as of the close of the Business Day;
 - (ii) Any Front-end Load as disclosed in this Offering Document.
 - (iii) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
 - (iv) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
 - (v) Such sum shall be calculated up to four decimal places.
- (d) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received.
- (e) The Purchase (Offer) Price determined by the Management Company shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP's website.

4.5.6 Allocation/ Issue of Units

- (a) The Purchase Price determined shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day.
- (b) Units will be allocated at the Purchase Price as determined in Clause 4.6.6 above and issued after realization of Funds in the bank account of the Fund. However; in case of online investment through 1 link, RAAST or any other payment gateway, units will be allocated upon intimation from 1-link, RAAST or any other payment gateway that the investments

have been received and credited in MCBIM account.

- (c) The statements or report shall be sent only by electronic mail at the time of opening of first account and there after each time there is issuance of units against fresh subscription on the registered email address of the Unit Holder (Muwakkil)(s). In case where the applicant does not have registered email address, the Management Company (Waqeel) will send the statements or reports through registered post/ courier at their registered home address. However, physical copy of account statement shall only be sent on specific request of the Unit Holder (Muwakkil). The Management Company (Waqeel) shall provide the account statement to the investors within 7 working days from the receipt of such request. Provided that the Management Company (Waqeel) shall send an investment account statement to each Unit Holder (Muwakkil) on the registered mailing address provided by the Unit Holder (Muwakkil) at least once in a year.
- (d) In case the Management Company (Waqeel) announces a suspension of further issue of Units of Fund, it may allow existing Unit Holder (Muwakkil) to continue acquiring Units out of any dividend declared on the Units held.
- (e) If the required application form/ document is not received from the Unit Holder (Muwakkil) or discrepancy is found in any of the required application form/ document or investment proceeds are not realized within forty-eight (48) hours of submitting an online investment application and two business days for physical investment application, the Management Company (Waqeel) has the discretion to allocate Units to such Unit Holder (Muwakkil) on the NAV applicable for the day on which required application form/ document is received from the Unit Holder (Muwakkil) or discrepancy in required application form/ document is resolved or investment proceeds are realized by the Management Company (Waqeel).

4.5.7 Issuance of Physical Certificates

- (a) Unit Certificates will be issued only if requested by the Unit Holder (Muwakkil).
- (b) Unit Holder (Muwakkil) can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee as determined by the Management Company (Waqeel) from time to time and available on MCBIM website. However, the Management Company (Waqeel) may waive the fee on case to case basis.
- (c) The Certificate will be posted at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder (Muwakkil) or to the address of the principal Unit Holder (Muwakkil), if the relevant Unit or Units are jointly held.
- (d) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

4.5.8 Replacement of Certificates

- (a) The Transfer Agent or Management Company (Waqeel) may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder (Muwakkil) on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.
- (b) The Unit Holder (Muwakkil) shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one (01) Certificate upon surrender of existing Certificates.

- (c) Each new issue of Certificates will require payment as determined by the Management Company (Waqeel) from time to time and available on MCBIM website, subject to revisions of fee from time to time by the Management Company (Waqeel).

4.5.9 Issuance of Units in Book Entry form in CDS

Unit Holder (Muwakkil) may obtain Units in Book Entry form in CDS. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations. The cost of CDS (if any) for issuance of units in CDS would be deducted from Unit Holder (Muwakkil) (s) account equivalent to the number of Units.

4.6 Procedure for Redemption of Units

4.6.1 Who Can Apply?.

All Unit Holders (Muwakkil) shall be eligible for redemption after the closure of the Initial Period.

4.6.2 Redemption Application Procedure

- 4.6.3 Request for Redemption shall be made by completing the prescribed redemption form and the same is received at the Authorized Branch or office of the Distributor on a Dealing Day during the Business Hours as may be announced by the Management Company (Waqeel) from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company (Waqeel).

- 4.6.4 The Management Company (Waqeel) may redeem only part of the Units comprised in a Certificate and reissue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Unit Holder (Mumakil) thereof. The relevant Certificate shall accompany the application for Redemption of Units, if issued. At the discretion of the Management Company (Waqeel) certificate charges may apply for the reissued Certificate.

- 4.6.5 The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder (Muwakkil)(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.

- 4.6.6 In case of application for redemption by joint Unit Holders (Muwakkil), unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder (Muwakkil) Register, through the investor's Account Opening Form. However, the Transfer Agent will follow any subsequent change in account operating instruction requested by the Unit Holder (Muwakkil) or Holders in writing as the case may be.

- 4.6.7 The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder (Muwakkil) or joint Unit Holder (Muwakkil)

on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company (Waqeel) or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder (Muwakkil)'s user ID and password will authenticate his identity.

- 4.6.8 The Unit Holder (Muwakkil) will be receiving a note through a SMS on registered mobile number and/ or on registered email address confirming the receipt of the application for redemption. In case where the Unit Holder (Muwakkil) does not have registered mobile

number and email address, the Management Company (Waqeel) will send the acknowledgement through registered post/ courier at their registered home address.

- 4.6.9 If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company (Waqeel) or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company (Waqeel) or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance upto fifteen (15) days. In the event the discrepancy is not removed in the said fifteen (15) days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder (Muwakkil) will then have to submit a fresh application for Redemption of Units. However, in case where discrepancy is removed within a said fifteen days, NAV of the day on which the discrepancy has removed will be applicable.
- 4.6.10 The Management Company (Waqeel) shall ensure all valid redemption request are paid based on ranking of the request in a queue.
- 4.6.11 The amount payable on redemption shall be paid to the Unit Holder (Muwakkil) or principal Unit Holder (Muwakkil) by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder (Muwakkil) or through Electronic Bank transfer to the Unit Holder (Muwakkil)'s designated bank account as communicated by the Unit Holder (Muwakkil) from time to time either through Account Opening Form or Special Request Form within six (6) Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company (Waqeel).
- 4.6.12 No money shall be paid to any intermediary except the Unit Holder (Muwakkil) or his immediate family members.
- 4.6.13 The Management Company (Waqeel) may make arrangements through branches of banks to facilitate redemption of Units Trust. A request for redemption of Units may also be made through the use of electronic means including but not limited to Internet or ATM facilities under prior arrangement with the Trustee and approval from SECP. The Management Company (Waqeel) may redeem appropriate number of units from the account of Unit Holder (Muwakkil) to cover any transaction processing charges applicable on the mode of payment selected by the Unit Holder (Muwakkil). Please refer to the website of the Management Company (Waqeel) for current level of charges.
- 4.6.14 The receipt of any amount payable in respect of the Units by the Unit Holders (Muwakkil) or any Joint Holder, as the case may be, shall be a good discharge to the Trustee and the Management Company (Waqeel).
- 4.6.15 Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent the total number of Units outstanding, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the **Clause 4.14.4**.
- 4.6.16 On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund to be suspended, the Management Company (Waqeel) shall suspend the Sale and
- Redemption of Units and the intimation of suspension shall be made to the Unit Holders (Muwakkil), the Trustee and the Commission according to the procedure laid down in the Regulation.
- 4.6.17 **Redemption of Units in Book Entry form in CDS**

Unit Holder (Muwakkil) may redeem their Units held in Book Entry form in CDS. The Redemption of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.7 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan

4.7.1 Subject to exchange control, SECP's prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company (Waqeel) for the Purchase (Public Offer) of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.

4.7.2 In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company (Waqeel), nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time.

4.7.3 The currency of transaction of the Trust is the Pakistan Rupee and the Management Company (Waqeel), Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company (Waqeel), for receipt or payment in any other currency or for any obligations arising therefrom.

4.8 Determination of Redemption (Repurchase) Price

4.8.1 After the initial offer, repurchase (redemption) Price shall be equal to the Net Asset Value as of the close of Business Day (forward pricing) less:

- (a) Any Back-end Load as per the details in this Offering Document; and;
- (b) Such amount as the Management Company (Waqeel) may consider an appropriate provision for Duties and Charges and other levies etc; and
- (c) Such amount as the Management Company (Waqeel) may consider an appropriate provision for Transaction Costs;
- (d) Such sum shall be calculated up to four decimal places.

Level of all back end loads shall be disclosed in the Offering Document. An increase in Back End load will require 30 days prior notice to the Unit Holder (Muwakkil) or any other period as specified in the Regulations.

4.8.2 The Repurchase (Redemption) Price so determined shall apply to properly filled redemption application requests received before the close of the Business Hours on the Dealing Day by the Distributor or the Management Company (Waqeel).

4.8.3 The Redemption Price determined by the Management Company (Waqeel) shall be made available for every Dealing day to the public at the office and branches of the Distributors

and at the discretion of the Management Company (Waqeel) may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company (Waqeel)'s and MUFAP's website.

4.9 Procedure for Requesting Change in Unit Holder (Muwakkil) Particulars

4.9.1 Who Can Request Change?

All Unit Holders (Muwakkil) are eligible to change their Unit Holder (Muwakkil) details if they so desire. For such change in particulars, a request shall be made via the Special Request/ Instruction Forms. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company (Waqeel) or through its website. However, if Units are held in CDS account then request should be made through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

4.9.2 Application Procedure for Change in Particulars

Subject to the submission of Special Request Form and supporting documents to the satisfaction of the Management Company (Waqeel), the Unit Holder (Muwakkil) may request any change in his or her information kept in the Unit Holder (Muwakkil) Register. Changes will not be allowed in CNIC number and Joint Holder account.

- (a) Fully completed Special Request/ Instruction Form(s) have to be submitted by both Individual and/or Institutional Investor(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company (Waqeel) through an Investment Facilitator within Business Hours on a Dealing Day.
- (b) The applicant must obtain a copy of the Special Request/ Instruction Form signed and duly verified by an Authorized Officer of the Distributor or Management Company (Waqeel).
- (c) The Distribution Company and/ or Management Company (Waqeel) will be entitled to verify the particulars given in the Special Request/ Instruction Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (d) The Unit Holder (Muwakkil) will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Unit Holder (Muwakkil) equivalent Units at the time of the service request or the Management Company (Waqeel) may require separate payment for such services.
- (e) Unless the Joint Unit Holder (Muwakkil)(s) of Units have specified otherwise, all the Joint Unit Holder (Muwakkil)(s) shall sign the Special Request/ Instruction Form for such Units.

4.9.3 Transfer, Nomination, Transmission and Conversion Procedure

4.9.4 Unit Holder (Muwakkil) may, subject to the law, transfer any Units held by them to any other person. The transfer shall be carried out after the Management Company (Waqeel)/ Transfer Agent has been satisfied that all the requisite formalities including the payment of applicable taxes and duties, if any, have been complied with.

4.9.5 Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects, including affixation of transfer stamps of the requisite value.

4.9.6 Where Certificates have been issued, the Management Company (Waqeel)/ Transfer Agent

with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder (Muwakkil)(s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company (Waqeel) or the Transfer Agent shall retain all instruments of transfer.

- 4.9.7 The Transfer Agent shall, with the prior approval of the Management Company (Waqeel) or the transfer agent itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of twelve (12) years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten (10) years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten (10) years from transmission to the Trust. The Trustee or the Management Company (Waqeel) or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company (Waqeel) or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company (Waqeel) or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management Company (Waqeel) or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by AMCs and shall not be destroyed.
- 4.9.8 Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder (Muwakkil) shall be processed by the Transfer Agent or the Management Company (Waqeel) itself as Registrar after satisfying as to all applicable legal requirements and receiving required documents. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company (Waqeel) may deduct the relevant processing fee from the account of the transferee.
- 4.9.9 A Unit Holder (Muwakkil) may convert the Units of the Scheme into Units of another scheme managed by the Management Company (Waqeel) by submitting a form designated for this purpose either physically or electronically. Notwithstanding anything contained in this Offering Document, the Offer Prices applicable on the conversion shall be the price applicable for the day on which form is submitted. For the purpose of conversion transaction applicable Cut Off timings of the respective Schemes shall be applicable. The Transfer Agent or Management Company (Waqeel) itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and payment of the applicable taxes, fees and/or load, if any, has been received. The Management Company (Waqeel) may impose a time limit before which conversion may not be allowed.
- 4.9.10 A Unit Holder (Muwakkil) may merge the Units which he/she has invested with two folio/registration numbers into one folio/ registration number. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

4.9.11 **Partial Transfer**

Partial transfer of Units covered by a single Certificate is permitted provided that in case of

physical certificates issued, the Unit Holder (Muwakkil) must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

4.10 Procedure for Pledge / Lien / Charge of Units

4.10.1 Who Can Apply?

- (a) All Unit Holders (Muwakkil) are eligible to apply for pledge/ lien/ charge of Units if they so desire. Such Pledge/ Lien/ Charge can be made via the Pledge of Units Form as attached in Annexure "E" of this Offering Document. This Form may be obtained from Distributors or Investment Facilitators or from the Management Company (Waqeel) or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.
- (b) Any Unit Holder (Muwakkil) either singly or with Joint Unit Holder (Muwakkil)(s) (where required) may request the Management Company (Waqeel) or Transfer Agent to record a pledge/ lien of all or any of his/ her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company (Waqeel) or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company (Waqeel). However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company (Waqeel) or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.
- (c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company (Waqeel), nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge/ charge/ lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company (Waqeel) and the Transfer Agent shall take any responsibility in this matter.
- (d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien/ charge/ pledge shall be paid to the order of the lien/ charge/ pledge holder's bank account or posted to the registered address of Pledgee mentioned in the Pledge Form and/ or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledgor as per Central Depositories Act.
- (e) The Distribution Company and/ or Management Company (Waqeel) will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (f) Fully completed Pledge of Units Form has to be submitted by both Individuals and/ or non-individuals Unit Holders (Muwakkil). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company (Waqeel) directly or through an Investment Facilitator within Business Hours on a Dealing Day.
- (g) All risks and rewards, including the right to redeem such Units and operate such accounts, shall vest with the pledge/ lien/ charge holder. This will remain the case until such time as the pledge/ lien/ charge holder in writing to the Management Company (Waqeel) instructs otherwise.

4.11 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System

4.11.1 Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 4.13.2 & 4.13.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders (Muwakkil), the Management Company (Waqeel) may request the Trustee to approve a temporary change in the method of dealing in Units.

A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holders (Muwakkil) and with the approval of Trustee.

4.11.2 Suspension of Fresh Issue of Units

The Management Company (Waqeel) may, under the following circumstances, suspend issue of fresh Units.

- The situation of Force Majeure as defined in this Offering Document;
- A situation in which it is not possible to invest the amount received against issuance of fresh Units; or
- Any other situation in which issuance of fresh Units is, in Management Company (Waqeel)'s opinion, against the interests of the existing/remaining Unit Holders (Muwakkil).

Such suspension may however not affect existing Unit Holders (Muwakkil) for the issue of bonus Units as a result of profit distribution. The Management Company (Waqeel) shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company (Waqeel) shall immediately notify SECP and Trustee if issuance of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund prices are normally published.

In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units shall also be kept suspended until and unless redemption of Units is resumed.

Investment application form received on the day of suspension will not be processed and the amount received shall be returned to the investor.

4.11.3 Suspension of Redemption of Units

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure.

Redemption requests received on the day of the suspension shall be rejected.

4.11.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company (Waqeel) may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company (Waqeel) shall proceed to sell adequate assets of the Fund and / or arrange borrowing as it deems fit in the best interest of all Unit Holders (Muwakkil) and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The

Management Company (Waqeel) shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the Units in issue, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units then in issue.

4.11.5 Winding up in view of Major Redemptions

In the event the Management Company (Waqeel) is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holders (Muwakkil) who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders (Muwakkil) shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company (Waqeel)

finds it feasible. In case of shortfall, neither the Trustee nor the Management Company (Waqeel) shall be liable to pay the same.

5 DISTRIBUTION POLICY

5.5 Declaration of Dividend

The Management Company (Waqeel) shall decide as soon as possible but not later than forty-five (45) days after the Accounting Date/ Interim period whether to distribute among Unit Holders (Muwakkil), net profit (after deducting all expenses of the Fund) as dividend and that dividend shall be re-invested after deducting applicable taxes. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

The Management Company (Waqeel) on behalf of the Scheme shall for every accounting year, distribute by way of dividend to the Unit Holders (Muwakkil), not less than 90% of the accounting income of the Collective Investment Scheme received or derived from sources other than capital gains (whether realized or unrealized) as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression “accounting income” means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Act, 2017, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.

5.6 Determination of Distributable Income

- The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company (Waqeel) in accordance with the regulatory and taxation requirements as may be applicable from time to time and shall be the sum total of:
 - The total income earned on the Trust Property during such Accounting Period including all amounts received in respect of profit etc.

- Whole or part of the realized and/or unrealized appreciation of Investment Assets, at the option of the Management Company (Waqeel).
- From the above amounts shall be deducted expenses and such other adjustment as the Management Company (Waqeel) may determine, in line with the regulations, circular or direction etc.

5.7 Payment of Dividend

All payments for dividend to which a Unit Holders (Muwakkil) is entitled, shall be credited by the Management Company (Waqeel) in the Unit Holder's (Muwakkil) designated bank account provided by him/ her or the charge holder's bank account as the case may be unless or otherwise advised in writing on the application of investment and such payment shall be subject to the Regulations and any other applicable laws.

5.8 Dispatch of Dividend Warrants/Advice

Dividend warrants/advice/payment instruments and/or Account Statements shall be dispatched to the Unit Holders (Muwakkil) or the charge-holders at their registered addresses.

5.9 Reinvestment of Dividend

The Management Company (Waqeel) shall give the Unit Holders (Muwakkil) the option at the time of opening of the Unit Holder (Muwakkil) Account (via the Investor Account Opening Form) or at any time within the Unit Holder (Muwakkil) Register to receive new Units instead of cash dividend at the ex-dividend NAV and after deduction of all applicable taxes. The Unit Holders (Muwakkil) shall be entitled to change such option.

5.10 Bonus Units

The Management Company (Waqeel) may decide to distribute, the distributable income in the form of stock dividend (which would comprise of the Bonus Units of the Trust) if it is in the interest of Unit Holder(s) (Muwakkil) after meeting the statutory requirement as per Income Tax Ordinance. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company (Waqeel) shall, under intimation to the Trustee, issue additional Units issued in the name of the Unit Holders (Muwakkil) as per the bonus ratio. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement shall be emailed at the registered email address of the Unit Holder (Muwakkil) within fifteen days of the issue of Bonus Units.

5.11 Encashment of Bonus Units

The Management Company (Waqeel) shall give the Unit Holder(s) (Muwakkil) the option at the time of opening of Unit Holder (Muwakkil) Account (via the Investor Account Opening Form) within the Unit Holder (Muwakkil) Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(s) (Muwakkil) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose and proceeds after deduction of applicable taxes shall be credited in accordance with the normal procedure already detailed above for Redemption of Units.

5.12 Closure of Register

The Management Company (Waqeel) may close the Register by giving at least seven (7) days' notice to Unit Holders (Muwakkil) provided that the time period for closure of register

shall not exceed six (6) working days at a time and whole forty-five (45) days in a Financial Year. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice for closure of register should be published in two newspapers (Urdu and English language) having circulated all over Pakistan.

6 FEE AND CHARGES

6.5 Fees and Charges Payable by an Investor

The following fees and charges shall be borne by the Investor:

6.1.1 Front-end Load

Front end Load is a part of Sales Load which may be included in the offer price of the Units. The remuneration of Distributors shall be paid from such Load and if the Front-end Load is insufficient to pay the remuneration of the Distributors, the Management Company (Waqeel) shall pay the amount necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect.

The Management Company (Waqeel) may at its discretion charge different levels of Load as per Annexure "B". Any change in Front-end Load shall be done through an addendum to the Offering Document after seeking prior approval of the Commission.

A Distributor located outside Pakistan may if so authorized by the Management Company (Waqeel) and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company (Waqeel) and transfer the net amount to the Trustee, subject to the law for the time being in force.

The issue price applicable to Bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution shall not include any sales or processing charge.

6.1.2 Back-end Load

Back end Load deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different types of Units, but Unit Holders (Muwakkil) within a type shall be charged same level of back end load. Management Company (Waqeel) may change the current level of Back-end Load after giving 30 days prior notice to the Unit Holder (Muwakkil) through newspaper (either Urdu or English Newspaper) and

via post and the Unit Holders (Muwakkil) shall be given an option to exit at the applicable NAV without charge of back end load as specified in the Regulation.

The current level of Back-end Load is indicated in Annexure "B".

6.1.3 Other Charges

Transfer of Units from one owner to another shall be subject to a Processing charge as referred in Annexure B at the date the request is lodged, which shall be recovered from the transferee. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit Holder (Muwakkil). The Management Company (Waqeel) may recover reasonable transactional charges either from the transaction proceeds or from the account of the Unit Holder (Muwakkil) by redeeming appropriate number of units. Currently there is no charge on account of other charges; however, the Management Company (Waqeel) may from time to time determined an amount/ percentage to be charged and communicate the same to its Unit Holders (Muwakkil) after seeking approval of the Commission.

Units issued to an Account holder through conversion from another scheme run by the Management Company (Waqeel), shall be issued at a price based on the Net Asset Value) on that date plus the applicable Front-end Load (if any).

6.1.4 Expenses borne by the Management Company (Waqeel) and the Trustee

The Management Company (Waqeel) and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the deed and applicable laws. Neither the Management Company (Waqeel) nor the Trustee shall make any charge against the Unit Holders (Muwakkil) nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Trust Property.

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes.

6.1.5 Remuneration of Distribution Company / Investment Agent / Investment Facilitator

The Distribution Company employed by the Management Company (Waqeel) will be entitled to a remuneration payable by the Management Company (Waqeel) out of its own resources and/or from Front End Load on terms to be agreed between the Management Company (Waqeel) and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company (Waqeel) will be entitled to a remuneration payable by the Management Company (Waqeel) out of its own resources.

Distributors located outside Pakistan may, if so authorized by the Trustee and the Management Company (Waqeel), be entitled to remuneration (from Management Company (Waqeel)'s own resources) on terms to be agreed between them and the Management Company (Waqeel), subject to the law for the time being in force.

6.2 Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

6.2.1 Remuneration of the Management Company (Waqeel)

The remuneration shall begin to accrue from the close of the Initial Offering Period. In respect of any period other than an Annual Accounting Period, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the Annual Accounting Period concerned.

Current level Management Fee is disclosed in Annexure "B". Any increase in the current level of Management Fee, provided it is within the maximum limit prescribed in the Regulations shall be subject to prior approval of SECP and after giving a thirty (30) days prior notice to the Unit Holders (Muwakkil) and the Unit Holders (Muwakkil) shall be given an option to exit at the applicable NAV without charge of any exit load.

6.2.2 Remuneration of the Trustee

The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "A".

The remuneration shall begin to accrue following the expiry of the Initial Period. For any period, other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion

to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of trustee from the existing level shall require prior approval of the Commission.

6.3 Formation Costs

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of 1.5 per cent of the net assets at the close of initial public offering (IPO) of the Fund or Rupees ten million, whichever is lower, shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund whichever is lower. This cost shall be reimbursable by the Fund to the Management Company (Waqeel) subject to the audit of expenses. The Formation Cost shall be reported by the Management Company (Waqeel) to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed.

6.4 Other costs and expenses

The following charges shall also be payable out of the Fund Property.

- (i) Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.
- (ii) All expenses incurred by the Trustee affect the registration of all registerable property in the Trustee's name.
- (iii) Legal and related costs incurred in protecting or enhancing the interests of the Unit Holders.
- (iv) remuneration of the Asset Management Company;
- (v) remuneration of trustee or custodian;
- (vi) any other expense or charge as may be allowed by the Commission.
- (vii) formation cost of the CIS not exceeding 1.5 per cent of the net assets at the close of initial public offering (IPO) in case of an Open End Scheme or ten million rupees whichever is lower;
- (viii) Bank charges, financing, and financial costs;
- (ix) Auditors' Fees and out of pocket expenses.
- (x) Fund rating fee payable to approved rating agency.
- (xi) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
- (xii) fee pertaining to the Fund payable to the Commission.
- (xiii) Taxes, fees, duties if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by Asset Management Company (for management of Fund).
- (xiv) Charges and levies of stock exchanges, national clearing and settlement company, CDC charges.
- (xv) Any amount with the Shariah Advisor may declare to be Haram and to be paid as Charity to approved charitable institutions.
- (xvi) Shariah Advisor Fee

Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission

7 TAXATION

7.1 Taxation on the Income of the Fund

7.1.1 **Liability for Income Tax**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Fund will accordingly be taxed at the following rates:

- (i) Dividend income as applicable according to the relevant law;
- (ii) Capital Gains Tax as applicable according to the relevant law;
- (iii) Return from all other sources/ instruments are taxable at the rate applicable to a public company.

7.1.2 **Liability for Income Tax if Ninety Percent of Income is distributed**

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders (Muwakkil) as dividend. The Fund will distribute not less than 90% of its income received or derived from sources other than capital gains whether realized or unrealized as reduced by such expenses as are chargeable to the Fund.

7.2 **Withholding tax**

Under the Income Tax Ordinance 2001, the Fund's income from dividend from (shariah compliant) sukuk securities or instruments of companies, organizations and establishments, return on deposits with Islamic bank or Islamic window of Conventional Bank /Islamic financial institutions, return from contracts, will not be subject to any withholding tax.

7.3 **Zakat on Fund**

The Fund is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of savings bank account, or similar account with a bank standing on the first day of Ramzan-ul-Mubarak will be subjected to Zakat deduction @ 2.5%.

7.4 **Taxation and Zakat on Unit Holders (Muwakkil)**

7.4.1 **Taxation on Income from the Fund of the Unit Holder (Muwakkil)**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder (Muwakkil) of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

7.4.2 Unit Holders (Muwakkil) of the Fund will be subject to tax on dividend income distributed by the Fund at applicable tax rates as mentioned in Income Tax Ordinance 2001.

7.4.3 Capital gain arising from redemption of Units of the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.

7.4.4 Unit Holders (Muwakkil) may be liable to pay tax, if any, even though they may not have earned any gain on their investment as return of capital through distribution to investors is also taxable as per Income Tax Ordinance, 2001.

7.4.5 Unit Holders (Muwakkil) who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company (Waqeel) and/ or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.

7.4.6 **Zakat**

Units held by resident Pakistani Unit Holders (Muwakkil) shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder (Muwakkil) provides declaration in due course of time to the Management Company (Waqeel).

7.5 **Disclaimer**

The tax and Zakat information given above is based on the Management Company (Waqeel)'s tax advisor's interpretation of the law which, to the best of the Management Company (Waqeel)'s understanding, is correct. Investors are expected to seek independent advice so as to determine the tax consequences arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax, are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

8 REPORTS TO UNIT HOLDER (MUWAKKILS)

8.1 Account Statement

The statements or report shall be sent only by electronic mail at the time of opening of first account and there after each time there is issuance of units against fresh subscription on the registered email address of the Unit Holder (Muwakkil)(s). In case where the applicant does not have registered email address, the Management Company (Waqeel) will send the statements or reports through registered post/ courier at their registered home address. Physical copy of account statement shall only be sent on specific request of the Unit Holder (Muwakkil). Provided that the Management Company (Waqeel) shall send an investment account statement to each Unit Holder (Muwakkil) on the registered mailing address provided by the Unit Holder (Muwakkil) at least once in a year. The Management Company (Waqeel) shall provide the account statement to the investors within 7 working days from the receipt of such request.

The Unit Holder (Muwakkil) will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company (Waqeel)/ Transfer Agent in writing and providing such fee as mentioned on the website of the Management Company (Waqeel) that may notify from time to time.

8.2 Financial Reporting

- (a) The Management Company (Waqeel) shall prepare and transmit the annual report in such form and manner as set out in Regulations as amended or substituted from time to time.
- (b) The Management Company (Waqeel) shall prepare and transmit quarterly reports in such form and manner as set out in Regulations as amended or substituted from time to time.

8.3 Trustee Report

The Trustee shall report to the Unit Holder (Muwakkil), to be included in the annual and second quarter Financial Reports issued by the Management Company (Waqeel) to the Unit Holders (Muwakkil), as to whether in its opinion the Management Company (Waqeel) has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents, directives and circulars issued by the Commission and if the Management Company (Waqeel) has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

8.4 Fund Manager Report

The Management Company (Waqeel) shall prepare Fund Manager's Report each month as per guideline issued by MUFAP and also made available at their website within five (5) working days from the end of the pertinent calendar month. The Management Company (Waqeel) shall transmit the same to the Unit Holders (Muwakkil) through electronic mail if requested by the Unit Holders (Muwakkil).

9 WARNING AND DISCLAIMER

9.1 Warning

9.1.1 In case of any apprehension regarding the contents of this Offering Document, consultation of the bank manager, Legal/financial advisor is advised.

9.1.2 Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company (Waqeel), the financial markets, or that of any **one security or transaction included in the Fund's portfolio will not necessarily indicate future performance. The price of the Units of this Fund and the income of this Fund (from which distributions to Unit Holders (Muwakkil) is made) may increase or decrease.**

9.1.3 Before making any investment decision, investor should review the latest monthly fund manager report and financial statements of the Scheme particularly the details of non-complaint investment and Risk Factors.

9.2 Disclaimer

9.2.1 The Units of the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this Offering Document and the Trust Deed) or any of the shareholders of the Management Company (Waqeel) or any of the Pre-IPO Investors or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments.

9.2.2 Fund's target return/ dividend range cannot be guaranteed. Fund's Unit price is neither guaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

10 GENERAL INFORMATION

10.1 Accounting Period / Financial Year of the Fund

Accounting Period means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

Annual Accounting Period means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

10.2 Inspection of Constitutive Documents

The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of charge at the addresses given below, however such documents shall also be available on the website of the Management Company (Waqeel):

2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi

10.3 Transfer of Management Rights of the Fund

The management rights of the Fund may be transferred to another Management Company (Waqeel) upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission:-

- (i) the Management Company (Waqeel) goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (ii) where the Management Company (Waqeel) is unable to remove the suspension of redemption of Units of the Fund within the fifteen (15) business days of suspension and the Unit Holders (Muwakkil) representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company (Waqeel);
- (iii) if in the opinion of the Commission further management of the Fund by the existing Management Company (Waqeel) is detrimental to the interest of the Unit Holders (Muwakkil), the Commission may direct the Trustee to transfer the Fund to another Management Company (Waqeel).
- (iv) If the Management Company (Waqeel) may retire voluntarily with the prior written consent of the Commission.

10.4 Extinguishment/Revocation of the Fund

The Fund may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission:-

- (i) the Fund has reached its maturity date as specified in the Deed and/or the Offering Document;
- (ii) where the Management Company (Waqeel) is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders (Muwakkil) representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be revoked;

- (iii) where the Management Company (Waqeel) goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (iv) in the opinion of the Management Company (Waqeel) the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;
- (v) The Management Company (Waqeel) subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company (Waqeel) is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder (Muwakkil)(s) and that it would be in the best interest of all the Unit Holder (Muwakkil)(s) that the Trust be wound up.
- (vi) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and
- (vii) where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company (Waqeel) in the interest of Unit Holders (Muwakkil).

10.5 Procedure and manner of Revocation of the Fund

Revocation of the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through circulars/ guidelines issued by the SECP from time to time.

10.6 Distribution of proceeds on Revocation

- In case of Revocation of the Fund the Trustee shall according to the procedure laid down in Regulations refund the net proceeds to the Unit Holders (Muwakkil) in proportion to the number of units held by them.

11 GLOSSARY

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

- 11.1 “Accounting Date”** means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company (Waqeel) may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.
- 11.2 “Account Opening Form”** means standardized form prescribed by the Management Company (Waqeel) to be duly filled by the investors at the time of opening an account with the Management Company (Waqeel).
- 11.3 “Accounting Period”** means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.
- 11.4 “Administrative Plans”** means investment plans offered by the Management Company (Waqeel) and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management

Company (Waqeel) in accordance with the conditions specified by SECP.

- 11.5 “Annual Accounting Period” or “Financial Year”** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.
- 11.6 “Asset Management Company (Waqeel)”** means an asset Management Company (Waqeel) as defined in the Rules and Regulations.
- 11.7 “Auditor”** means the Auditor of the Trust appointed by the Management Company (Waqeel), with the consent of the Trustee, as per the Regulations.
- 11.8 “Authorized Branches”** means those Branches of Distributors or Distribution Companies which are allowed by the Management Company (Waqeel) to deal in Units of the Funds managed by the Management Company (Waqeel).
- 11.9 “Authorized Broker”** means those Brokers which are authorized to deal in in Shariah compliant Government Securities.
- 11.10 “Authorized Investments”** mean investments as defined in the Clause 2.3 of this Offering Document.
- 11.11 “Back-end Load”** means the charge deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different types of Units, as specified in this Offering Document.
- 11.12 “Bank”** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation / Shariah guidelines in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 11.13 “Bank Accounts”** means those account(s) opened and maintained for the Trust by the Trustee at Shariah compliant Banks and/ or Shariah Compliant window of conventional Banks, the beneficial ownerships in which shall vest in the Unit Holder (Muwakkil)(s).
- 11.14 “Broker”** means any person engaged in the business of effecting transactions in securities for the account of others.
- 11.15 “Business day”** means any day on which banks are open for business in Pakistan.
- 11.16 “Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder (Muwakkil) issued at the request of the Unit Holder (Muwakkil) pursuant to the provisions of the Trust Deed.
- 11.17 “Connected Person”** shall have the same meaning as assigned in the Rules and Regulations.
- 11.18 “Constitutive Documents”** means the Trust Deed or such other documents as defined in the Regulations.
- 11.19 “Custodian”** means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company (Waqeel) to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.
- 11.20 “Cut-Off Time”/ “Business Hours”** means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure "C" of this Offering Document.

- 11.21 “Dealing Day”** means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc) during Cut-off Time. Provided that the Management Company (Waqeel) may with the prior written consent of the Trustee and upon giving not less than seven (7) days’ notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).
- 11.22 “DFI”** means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.
- 11.23 “Distribution Account”** means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company (Waqeel) in which the amount required for distribution of income to the Unit Holder (Muwakkil)(s) shall be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder (Muwakkil)(s).
- 11.24 “Distributor”** means a person who performs distribution function for Collective Investment Schemes;
- 11.25 “Distributor / Distribution Company”** means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company (Waqeel) under intimation to the Trustee for performing any or all of the Distribution Functions and who are registered with MUFAP as Registered Service Providers. The Management Company (Waqeel) may itself also performs the Distribution Function.
- 11.26 “Distribution Function”** means the functions with regard to:
- a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
 - b. issuing receipts in respect of (a) above;
 - c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company (Waqeel) or the Transfer Agent as appropriate;
 - d. accounting to the Management Company (Waqeel) for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
 - e. the above functions may be performed electronically, if appropriate systems are in place.
- 11.27 “Duties and Charges”** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any Commission

payable to agents on sales and redemption of Units or any Commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

11.28 “Exposure” shall have same meanings as provided in the Regulations.

11.29 “Federal Government” means the Federal Government of Islamic Republic of Pakistan.

11.30 “Financial Institution” means a Bank, Development Finance Institution, Non-Banking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

11.31 “Financial Sector” shall comprise of the savings and term deposits / certificates/ securities/ instruments issued by the entities of Banking Sector, Financial Services Sector, Life Insurance Sector and Non- Life Insurance Sector as classified by Karachi Stock Exchange and DFIs.

11.32 “Force Majeure” means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company (Waqeel) or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

11.33 “Formation Cost” means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

11.34 “Front-end Load” means the Sales load which may be included in the offering price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company (Waqeel). However, aggregate of Front-end Load and Back-end Load should not exceed 3% of Net Asset Value or as may be directed by the Securities Exchange Commission of Pakistan from time to time.

11.35 “Government Securities” includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

11.36 Haram Income” means any income prohibited by the Shariah.

11.37 “Holder or Unit Holder (Muwakkil)” means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of the Trust Deed.

- 11.38 “Initial Period” or “Initial Offering Period (IOP)”** means a period determined by the Management Company (Waqeel) during which Units will be offered as mentioned in clause 1.6 of this Offering Document.
- 11.39 “Initial Price” or “Initial Offer”** means the price per Unit on the first day of the Initial Period determined by the Management Company (Waqeel).
- 11.40 “Investment”** means any Authorized Investment forming part of the Trust Property.
- 11.41 “Investment Facilitators/Advisors”** means an individual, firm, corporate or other entity appointed by the Management Company (Waqeel) to identify, solicit and assist investors in investing in the Scheme. The investment facilitator/advisor is not authorized to perform the Distribution Functions. The Management Company (Waqeel) shall compensate the Investment Facilitators.
- 11.42 “Investment Form”** means a standardized form prescribed by the Management Company (Waqeel) to be duly filled by the investor to purchase Units and will be stated in this Offering Document.
- 11.43 “Local Governments”** mean all the local / city governments in Pakistan.
- 11.44 “Management Company (Waqeel)”** is defined in the preamble hereto;
- 11.45 “Net Assets** in relation to the Trust, means, the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.
- 11.46 “Net Asset Value” or “NAV”** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.
- 11.47 “Offer Price or Purchase (Public Offer) Price”** means the sum to be paid by the investor for purchase of one Unit, such price to be determined pursuant to this document.
- 11.48 “Offering Document”** means the prospectus or other document (issued by the Management Company (Waqeel) with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.
- 11.49 “Online”** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
- 11.50 “Ordinance”** means the Companies Ordinance, 1984 (XLVII of 1984)
- 11.51 “Open End Scheme”** means a collective Investment Scheme which offers units for sale based on net asset value on continuous basis without specifying any duration for redemption and which entitles the holder of such units on demand to receive his proportionate share of the net assets of the scheme less any applicable charges on redemption or revocation
- 11.52 “Par Value”** means the face value of Rs. 100 for a Unit of the Fund.
- 11.53 “Personal Law”** means the law of inheritance and succession as applicable to the individual Unit Holder (Muwakkil).

- 11.54 “Pledge Form”** means a standardized form prescribed by the Management Company (Waqeel) to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.
- 11.55 “Profit Distribution Date”** means the date on which the Management Company (Waqeel) decides to distribute the profits (if any).
- 11.56 “Provincial Governments”** mean the Provincial Governments of all four provinces of Pakistan.
- 11.57 “Redemption Form”** means a standardized form prescribed by the Management Company (Waqeel) to be duly filled by the investor to redeem Units and will be stated in this Offering Document.
- 11.58 “Redemption Price or Repurchase Price”** means the amount to be paid to the relevant Holder upon redemption of that Unit, such amount to be determined pursuant to this document.
- 11.59 “Register Function”** means the functions with regard to:
- a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
 - b. Issuing account statements to the Holders;
 - c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
 - d. Cancelling old Certificates on redemption or replacement thereof;
 - e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;
 - f. Issuing and dispatching of Certificates;
 - g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;
 - h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
 - i. Maintaining record of lien/pledge/charge; and
 - j. Keeping record of change of addresses/other particulars of the Holders.
- 11.60 “Regular Interval”** means monthly, quarterly, half yearly or annual periods.
- 11.61 “Rules”** mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.
- 11.62 “Regulations”** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it as amended/replaced from time to time.
- 11.63 “Sales Load”** mean Front end load and Back end load and any processing charges or Commission (excluding Duties and Charges) not exceeding three percent of NAV or as may be allowed under the Regulations, which may be included in the offer price of all or certain type of Units or deducted from the NAV in order to determine the Redemption Price of certain types of Units.
- 11.64 “SECP” or “Commission”** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 11.65 “Special Instruction Form”** means a standardized form prescribed by the Management Company (Waqeel) to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

- 11.66 “Sukuk”** means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.
- 11.67 “Shariah”** means divine guidance as given by the Holy Qur'an and the Sunnah of Holy Prophet Muhammad (PBUH) and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles of Shariah.
- 11.68 “Stock Exchange”** means Stock Exchanges registered under the Securities and Exchange Ordinance, 1969.
- 11.69 “Transaction Costs”** means the costs incurred or estimated by the Management Company (Waqeel) to cover the costs (such as, but not restricted to ,bank charges, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Unit itself or Trust’s portfolio, inter alia, necessitated by creation or cancellation of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.
- 11.70 “Transfer Agent”** means a company including a Bank that the Management Company (Waqeel) shall appoint for performing the Registrar Functions. The Management Company (Waqeel) may itself perform the Registrar Function.
- 11.71 “Transfer Form”** means a standardized form prescribed by the Management Company (Waqeel) to be duly filed by the investor to transfer Units and will be stated in this Offering Document.
- 11.72 “Trust Deed” or “Deed”** means the Trust Deed of the Fund executed between the Management Company (Waqeel) and the Trustee along with all the exhibits appended hereto.
- 11.73 “Trust” or “Unit Trust” or “Fund” or “Scheme” or “ALHISAVF-II”** means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units of the Trust.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words “**written**” or “**in writing**” include printing, engraving, lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Offering Document.

Annexure A

REMUNERATION OF TRUSTEE

The remuneration of Trustee shall be subject to mutual agreement between the Management Company (Waqeel) and Trustee

Current Level of Trustee Fee

The Trustee remuneration shall be 0.075% of net assets per annum plus reimbursement of actual custodial expenses

Annexure B

Current Level of Front End Load and Back End Load:

| | |
|-------------------------------------|------------|
| Front-end Load for Class “A” Units* | Upto 1.50% |
|-------------------------------------|------------|

***Note:** A sales load (front-end load) of up to 1.50% of the NAV per unit may be charged on all investments where transactions are done through AMC’s own app, online portal or website. However, the Management Company may waive the sales load (front- end load) fully or partially at its own discretion to any investor. Further this amendment will supersede all the existing clauses pertinent to charge of sales load (front-end load) in the respective offering documents of the CIS mentioned in above table subject to effective date of this Offering Document.

The Management Company may, at its own discretion, charge sales load where transactions are done online or through a website. In such cases, the maximum percentage of sales load shall be as stated above subject to the limitation for online investors as may be imposed by SECP from time to time.

Any change in the Front-end Load, Back-end Load and Management Fee structure shall be notified through addendum.

Current level of Management Fee

Current level of management remuneration will be calculated as follows.

The Management Company (Waqeel) shall charge a fee at the rate of up to 1.5% per annum of average daily Net Assets.

The actual rate of management fee on the basis of Net Assets shall be disclosed in the FMR.

Transaction Charges/ processing charges*

As determined by the Management Company (Waqeel) from time to time and made available on MCBIM website .

*The Management Company may at its discretion waive the transaction charges on case to case basis.

Annexure C

| | | |
|---|--------------------------------|----------------|
| Application for issuance of units | From Monday to Thursday | 3:00 PM |
| | Friday | 4:00 PM |
| Application for redemption of units | From Monday to Thursday | 3:00PM |
| | Friday | 4:00 PM |
| Application for transfer and conversion of units | From Monday to Thursday | 3:00PM |
| | Friday | 4:00 PM |

Note: Any change in the above-mentioned Cut-Off Timings/Business Hours including for the month of Ramadan shall be notified to the Unit Holders (Muwakkil) through website of the Management Company (Waqeel).

Annexure D

MANAGEMENT COMPANY (WAQEEL) DESIGNATED DISTRIBUTION OUTLETS

The Management Company (Waqeel) of the Fund is MCB Investment Management Limited and other information of the Fund can be collected from the address of the Management Company (Waqeel) available on www.mcbfunds.com or from the branches of the Distribution Company.

MCB Investment Management Limited
2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.

Annexure E

Account Opening Form

Annexure F

Profile of the Shariah Advisors

Dr. Mufti Muhammad Taqi Usmani son of the late Maulana Mufti Muhammad Shafi, the former Grand Mufti of Pakistan. He obtained his Takhassus degree (an advanced degree equivalent to Ph.D.) in Islamic education from Darul Uloom Karachi, the largest and most renowned Islamic educational institution in Pakistan. He also obtained a Master's degree in Arabic literature from Punjab University, and a law degree (LLB) from Karachi University. He is regarded as an expert in the fields of Hadith (sacred traditions of the Holy Prophet, may Allah's peace and blessings be upon him), Fiqh (Islamic jurisprudence), Economics, and Tasawwuf (Islamic spirituality). He has been teaching these and other branches of Islamic education since 1959.

He served as Judge of the Shariat Appellate Bench of the Supreme Court of Pakistan from 1982 to May 2002. He is also a permanent member of the International Islamic Fiqh Academy, an organ of OIC based in Jeddah, Saudi Arabia. He has served as the Vice Chairman of the Academy for nine years. He is also the Vice President of Darul Uloom Karachi. He is also chairman of AAOFI Bahrain and several Islamic Financial institutions

He has held many positions in the higher echelons of the education sector of Pakistan and has participated in numerous commissions set up by the government of Pakistan in the field of education and economics. Since 1967, he's been the Chief Editor of the monthly Urdu-language magazine "Albalagh", and since 1990, he's been Chief Editor of the monthly English-language magazine "Albalagh International." He has also contributed articles to leading Pakistani newspapers on a range of issues. He has authored more than 60 books in Arabic, English, and Urdu.

Dr. Mufti Muhammad Zubair Usmani [SECP registration No SECP/IFD/SA/019] son of Mufti Muhammad Rafi Usmani (grand Mufti of Pakistan and President Jamia Dar ul Uloom Karachi) is a qualified Fazil Dars-e- Nizami from Jamia Dar ul Uloom, Karachi (Wifaq ul Madaris Arabia), Takhassus Filfiqh (Mufti) from Jamia Dar ul Uloom, Karachi and Doctor of Philosophy holder in Islamic Finance from University of Karachi. He also holds Bachelor of Arts degree in Economics from University of Karachi and Masters in Arts in International Relations from University of Karachi. He has done many courses in Islamic Finance from Centre for Islamic Economics (Dar ul Uloom, Karachi), from International Islamic University Islamabad and specialized course in International Humanitarian laws from Beirut Lebanon. Mr. Usmani is teaching Tafseer-e-Qura'an, Hadith and Fiqh at Jamia Dar ul Uloom, Karachi and Islamic Finance at Jamia Dar ul Uloom, Karachi, Bahria University, Sheikh Zayed Islamic Centre of University of Karachi and other institutions.

Mr. Usmani is the author of the books including but not limited to Accounting & Auditing for Islamic Financial system, comparative study between Islam and Christianity and Ijarah (Islamic Leasing). Mr. Usmani has got published his research papers in various international journals and has delivered research based lectures/presentations at different national & international seminars, forums, conferences and seminars. Mr. Usmani is a member Shari'ah Board State Bank of Pakistan besides being Shari'ah advisor, MCB Islamic Banking Group and supervising various candidates for their Doctor of Philosophy studies.

Dr. Ejaz Ahmed Samadani [SECP registration No SECP/IFD/SA/024] is a faculty member of Centre for Islamic Economics (CIE), a division of Jamia darul Uloom Karachi, Chaired by Justice (R) Muhammad Taqi Usmani. He is also a visiting faculty member of

Professional Institute of Excellence (PIE), a training institute which arranges Islamic banking and Takaful courses. He is a Doctor of Philosophy degree holder from University of Karachi. He also holds LLB degree from Sindh Muslim Government College. He has also done courses in Islamic Banking & Finance, Astronomy (Falkiat), Mufti-al-Meerat from Centre of Islamic Economics (Dar ul Uloom, Karachi) and Silver Shadow-Training the Trainers from GEM International

Dr. Ejaz Ahmed Samadani is the author of many books, some of his written books are Islamic Banking- A Realistic and Balanced Analysis, Islamic Banking and Gharar (Uncertainty), Islamic Banking and Murabaha Leasing Process in Islamic Banking System and Differences between Islamic & Conventional Banking

Dr. Ejaz Ahmed Samadani has got published his research papers in various well renowned newspapers and magazines and has delivered research based lectures/presentations at different national & international seminars, forums, conferences and seminars.

Annexure “G”

Underlying Shariah Structure & Shariah Opinion;

| Stage | Shariah Consideration |
|--------------------------------------|---|
| 1. Contact Formation | Under the Investment Agency arrangement, the participant acts as the Principal (Muakkil), while the AMC serves as the Investment Agent (Wakeel Bil Istithmaar). |
| 2. Collection of Funds | Funds are collected from investors and held in dedicated Shariah Complaint trust account under the Trust Deed |
| 3. Pooling of Funds | Collected funds are pooled into a Shariah complaint fund. |
| 4. Investment Deployment | The Investment Agent deploys funds into Shariah- Compliant avenues (as per the Offering Document). |
| 5. Investment Management | The investment agent is responsible for managing the portfolio in line with the market outlook, risk appetite, regulatory framework, and fund objectives. |
| 6. Profit Realization & Purification | Profits are derived from the Shariah complaint (halal) sources. Any income deemed Shariah non-compliant is purified by donating to charity, as per the approval of Shariah Advisor. |
| 7. Withdrawal | At withdrawal request, units are redeemed to investors after deduction of taxes (if any) at their net asset value (NAV) |