

**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 2.1.1, 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**

### **MCB MONEY MARKET FUND (MCB MMF) AN OPEN-ENDED MONEY MARKET SCHEME**

<b>Category of CIS</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>
<b>Money Market Scheme</b>	<b>Low Risk</b>	<b>Principal at Low Risk</b>

**MANAGED BY**

**MCB INVESTMENT MANAGEMENT LIMITED**

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Annexure I  
Key Fact Sheet  
of  
**MCB Money Market Fund**  
Type: Open end  
Category: Money Market Scheme  
Managed by MCB Investment Management Limited  
Risk Profile: Low (Principal at low 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 MCB Money Market Fund is to provide unitholders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.
Authorized Investment avenues	Government Securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), money market placements, certificate of deposits (COD), certificate of investments (COI), certification of musharakas (COM), Modaraba, Commercial Papers, short-term sukuks Reverse Repos; foreign investments; and other SECP-approved instruments.
Launch date of CIS	To be decided
Minimum Investment Amount	Rs 500/ Initial & Subsequent
Duration (Perpetual)	Perpetual
Performance Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP
IPO/Subscription Period	To be decided
Subscription/Redemption Days and Timing	<u>Days &amp; 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	Type A (Growth)
Management Fee (% Per Annum)	Up to 1.25% 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:

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

**Offering Document**

**Of**

**MCB Money Market Fund (MCB MMF) (An Open-Ended  
Money Market Scheme)**

**Managed By**

**MCB Investment Management Limited**

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

**Date of Publication of Offering Document Dated May 11, 2026**

**IPO Period: \_\_\_\_\_ to \_\_\_\_\_, 2026**

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**MCB Money Market Fund** (the Fund/the Scheme/the Trust/the Unit Trust/MCB MMF) has been established through the Trust Deed (the Deed) dated February 10, 2026 under the Sindh Trust Act, 2020 entered into and between **MCB Investment Management Limited**, the Management Company, and **Central Depository Company of Pakistan Limited**, the Trustee.

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**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 **MCB Money Market Fund (MCB MMF)** and has registered MCB MMF as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations") vide letter No. NBFC/AMCW/MCBMMF/2025/281 dated March 31, 2026. SECP has approved this Offering Document under the Regulations vide its LetterNo. SCD/AMCW/MCBMMF/2025/318 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 **MCB Money Market Fund** (the "Fund" or the "Scheme" or "ALHICF"). 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, 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, 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 listed investments as well as unlisted investments 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 and Warnings statement contained in Clause 2.4 and Clause 9.1 respectively in this Offering Document.**

## **Filing of the Offering Document**

The Management Company 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 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 10, 2026 ;
- (4) SECP's Letter No. **SCD/AMCW/MCBMMF/2025/281 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) SECP's letter No SCD/AMCW/MCBMMF/2025/318 dated May 11, 2026 approving this Offering Document.
- (8) Assistant Director of Industries and Commerce Directorate of the Department has issued a certificate of registration bearing reference No. KAR/ST/017/2026 dated February 10, 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 February 10, 2026 between:

**MCB Investment Management Limited**, a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 and now Companies Act 2017 (the "Act"), and licensed by SECP to undertake asset management services having its registered office at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan (hereinafter called the "Management Company" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

**Central Depository Company of Pakistan Limited**, a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 and registered by SECP to act as a Trustee of the Collective Investment Scheme, having its registered office at CDC House, 99-B, Block "B", S.M.C.H.S., Main Shakra-e-Faisal, Karachi, as the Trustee.

### **1.2 Trust Deed (the "Deed")**

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008,

Securities Act 2015, Companies Act 2017 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. 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.

The Fund shall also be subject to 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, 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.

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

### **1.4 Duration**

The duration of the Fund is perpetual. However, SECP or the Management Company 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 therefrom 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(s) pursuant to the Deed but does not include any amount payable to the Unit Holders as distribution. However, any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.

### **1.6 Initial Offer and Initial Period**

Initial Offer is made during the Initial Period. On the first day, the Units shall be issued at the Initial Price of Rs. 100 per Unit and subsequently at the price calculated and announced by the Management Company 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 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 4.14 & 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 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.

## **1.10 Responsibility of the Management Company for information given in this Offering Document**

The Management Company 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**

MCB Money Market Fund (MCB MMF) is an open-ended Money Market 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 either monthly, quarterly, half-yearly and/or yearly basis on the discretion of Management Company, appearing in the Unit Holder register within cut-off time as mentioned in this offering document.
- iii. The fund will work on known/Backward pricing.
- iv. The fund will be launched as perpetual and may continue to receive subscriptions on a perpetual basis.
- v. The asset Management Company 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 2.1.1 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 MCB Money Market Fund is to provide Unit Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

#### **2.1.1 Investment Policy**

The Scheme is purely a money market fund which shall make investment in avenues described below in authorized instruments with a maximum maturity of six (6) months and weighted average time to maturity up to ninety (90) days.

The Scheme shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

## Benchmark

90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.

## Authorized Investments

The portfolio will comprise of the following instruments:

Serial No.	Instruments / Securities	Minimum Exposure (% of Net Assets)	Maximum Exposure (% of Net Assets)	Minimum Entity Rating	Minimum Instrument
1	Term Deposits and Money Market Placements with Scheduled Banks / DFIs	0%	90%	AA (Double A)	Not Applicable
2	Commercial Paper and / or Short Term Sukuk	0%	20%	N/A	Short-term Security – A1 (A One)
3	Certificate of Deposits (CODs), Certificate of Investments (COIs) and Certificate of Musharaka with DFIs	0%	90%	AA (Double A)	Not Applicable
4	Deposits (Current/ Saving/ PLS account/ term deposit), Certificate of Deposits (CODs), Certificate of Investments (COIs) and Certificate of Musharaka with Microfinance Banks	0%	25%	AA (Double A)	Not Applicable
5	Certificate of Deposits (CODs), Certificate of Investment (COIs), Certificate of Modaraba and Certificate of Musharaka with NBFCs and Modaraba	0%		AAA (Triple A)	Not Applicable
6	Reverse Repo against Government Securities or such other allowable securities in accordance with the Regulations	0%	90%	Not Applicable	Not Applicable
7	Government Securities	0%	100%	Not Applicable	Not Applicable
8	Cash and near cash instruments which include cash in Bank Accounts (excluding TDRs) and GOP Ijara Sukuk & Treasury Bills not exceeding 90 days maturity	10%*	100%	AA (For Banks only)	Not Applicable
9	Foreign Investments	0%	30% subject to a cap of US\$15 million (subject to prior approval of SECP or SBP)	AA rated by International Rating Agency	AA rated by International Rating Agency

10	Any other securities or instruments that may be permitted or approved under the SECP Rules, Regulations or any other SECP directive from time to time	0%	Limit as per SECP Rules/ SECP Regulations/ SECP Directive	AAA for NBFC & Modaraba and AA for others	Long-term Security – AA (Double A)  Short-term Security – A1 (A One)
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Notes: \*Cash and near cash instruments shall be maintained at 10% at all times.

### 2.1.2 **Outside Pakistan Investment:**

The Trustee shall, if requested by the Management, open Bank Accounts titled: “CDC – Trustee MCB Money Market Fund” 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 & SECP and the exchange control regulations, as well as any directives of the SBP and the Commission. Any such proposal by the Management Company 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 Management Company, 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 to such extent.

### 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 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 Can Alter Investment Mix**

The Management Company can from time to time alter the weightings, subject to the specified limits as per Clause 2.1.1.2 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.

## 2.2 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 90 days prior notice to the Unit Holders as specified in the Regulations.

## 2.3 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. 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 under 2.1.1.2;
  - ii. Participate in a joint account with others in any transaction;
  - iii. Take direct/ indirect Exposure to equities i.e. no exposure in equities, CFS, spread transactions, etc.;
  - iv. Affect a short sale in a security whether listed or unlisted;
  - v. Take Exposure in any other Collective Investment Scheme;
  - vi. 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;
  - vii. Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company;
  - viii. Invest in securities of the Management Company;
  - ix. Purchase any security in a forward contract;
  - x. 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;

- xi. 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;
  - xii. Invest the subscription money until the closure of initial offering period;
  - xiii. Enter on behalf of the Scheme, into underwriting or sub-underwriting contracts;
  - xiv. Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company;
  - xv. Pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations;
  - xvi. Accept deposits; and Make a loan or advance money to any person from the assets of the Scheme.
- (d) Exposure of the Scheme to any single entity shall not exceed an amount equal to ten per cent (10%) of total Net Assets of the Scheme;
- (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 of the Scheme, 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 the purpose of this sub-clause, “group” means persons having at least thirty per cent (30%) common directors or thirty per cent (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 10% of the total Net Assets of the Scheme in listed group companies of the Management Company and such Exposure shall only be through secondary market;
- (i) Time to maturity of any asset shall not exceed six months subject to the following exception note:
- Note:
- The Scheme is allowed to invest in Government Debt Securities (“GDS”) quoted for trading on GDS Market of the Pakistan Stock Exchange subject to the following conditions;
- (j) Requirement for weighted average time to maturity of the Net Asset of the Scheme Including Government Securities shall remain as “not exceed ninety days”; and
- (k) The monthly Fund Manager Report of the Scheme shall include the disclosure of the actual exposure in above referred GDS with a maturity exceeding six months and up to one year, calculated as a percentage of Net Assets of the Scheme.

In this Note, “Government Debt Security or GDS” means a debt security as specified in Regulation 6.2 of the Government Debt Securities Market Regulations, which states that;

Means a debt security such as Treasury Bill (T-Bill), Pakistan Investment Bond (PIB), Government of Pakistan (GOP) Ijara Sukuk and any other debt instrument issued by the Federal Government, Provincial Government, Local Government/Authority and any other statutory bodies;

- (l) Weighted average time to maturity of the Net Assets of the Scheme shall not exceed 90 days;
- (m) Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AAA (Triple A);
- (n) Rating of any bank and DFI with which funds are placed shall not be lower than AA (Double A);
- (o) Rating of any long term security in the portfolio shall not be lower than AA (Double A) and Rating of any short-term security in the portfolio shall not be lower than A 1 (A One);
- (p) 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.
- (q) At least 10% of the Net Assets of the Scheme shall be invested at all times in cash and treasury bills that can be readily converted into cash.

#### **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.

#### **2.3.1 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 may arrange borrowing 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 borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing 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 borrowing.-

If subsequent to such borrowing, 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 shall not be under any obligation to reduce such borrowing.

- (b) Neither the Trustee, nor the Management Company 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 shall not in any manner be liable in their personal capacities for repayment of such financings.
- (c) For the purposes of securing any such borrowing, the Trustee may on the instruction of the Management Company 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 shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(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.

### 2.3.2 Restriction of Transactions with Connected Persons

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

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

- (c) 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.

### 2.4 Risk Disclosure

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) **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;
- (3) **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.
- (4) **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.
- (5) **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.
- (6) **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.
- (7) **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

- (8) **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.
- (9) **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. Unit holders 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.

2.4.1 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 and can be obtained by calling/ writing to the Management Company.

#### 2.4.2 **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 advise 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 and can be obtained by calling/ writing to the Management Company.

#### 2.5 **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 or any other bank or financial institution.

### 3. OPERATORS AND PRINCIPALS

#### 3.1 **Management Company**

##### 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 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 31<sup>st</sup>, 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 Asia money. 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.

### 3.2 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.

### **3.3 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.

### **3.3.1 Performance of Listed Associated Companies**

<b>DGKC</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%
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<b>LPL</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%

<b>NCPL</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%

<b>NPL</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%

<b>PKGP</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%
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<b>AICL</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%

<b>NML</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%

<b>PCAL</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%

<b>ATBA</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%
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<b>ISL</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%

<b>KAPCO</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%

<b>MCB</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%

<b>NCL</b>					
<b>PKR (mln)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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%

### 3.4 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
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
<b>Average Annual Return - %</b>			
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	

<b>Average Annual Return - %</b>	
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**

<b>Performance Information</b>	<b>2025</b>
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. *	-
Interim	16.38
Final	-
<b>Average Annual Return - %</b>	
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**

<b>Performance Information</b>	<b>2025</b>
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	-
<b>Average Annual Return - %</b>	
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
<b>Average Annual Return - %</b>		
One year	14.81	8.17
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	-
<b>Average Annual Return - %</b>		
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	-	-	-
<b>Average Annual Return - %</b>				
One year	53.00	94.75	11.38	-0.31
Two year	73.88	53.07	5.54	NA
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					
<b>Average Annual Return - %</b>					
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
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	-	-	-	-	
<b>Average Annual Return - %</b>					
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	-	-	-	-	-
<b>Average Annual Return - %</b>					
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 – Rs. in million	5,501.3610	1,575.628	844.035	645.2008	422.3480
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	-	-	-	-	-
<b>Average Annual Return - %</b>					

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
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	-	-	-	-	-
<b>Average Annual Return - %</b>					
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	-	-	-	-	-
<b>Average Annual Return - %</b>					
One year	13.82	21.78	16.97	9.76	6.68
Two year	17.80	19.38	13.37	8.22	5.54
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					

	-	-	-	-	-
<b>Average Annual Return - %</b>					
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 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	-	-	-	-	-
<b>Average Annual Return - %</b>					
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)	10,245.6603	7,840.8860	9,239.2860	3,524.3120	2,132.9930

redeemed) – Rs. in million					
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 – Rs. *					
Interim	3.6	3.25	-	-	-
Final	-	-	-	-	-
<b>Average Annual Return - %</b>					
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
	-	-	-	-	
<b>Average Annual Return - %</b>					
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	-	-	-	-	-
<b>Average Annual Return - %</b>					
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
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	-	-	-	-	-
<b>Average Annual Return - %</b>					
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 –	4,583.7268	2,307.6200	(298.2352)	(1,816.9225)	3,073.7630

Rs. in million					
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## ALHISE

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	-	-	-	-	-
<b>Average Annual Return - %</b>					
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

## DDF

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	-	-	-	-	-
<b>Average Annual Return - %</b>					
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		-	-	-	-

### 3.4.1 Administration of the Scheme

The Management Company shall administer the Scheme in accordance with the Rules, the Regulations, the Deed and this Offering Document 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 shall manage the Fund Property in the interest of the Unit Holders 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 in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company 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 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 by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company 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. The Management Company 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, shall from time to time under intimation to 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 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.

The Management Company shall ensure, where it delegates the Distribution Function, that:

- (a) the Distributors to whom it delegates, have acquired registration from SECP in line with SRO. 1160(I) 2015 dated November 25, 2015 as registered service providers; and
- (b) the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and mis-selling of Collective Investment Scheme.
- (c) The Management Company and Distributor shall not:
  - I. involve either directly or indirectly in the mis-selling of Collective Investment Scheme;
  - 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;
- (d) The Management Company or distributor shall take reasonable care to ensure suitability of the scheme to the investor.
- (e) The Management Company 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.
  - iii. performance is measured and presented after taking into account the risk- tolerance, investment objectives, level of understanding and knowledge of the recipient.

#### **3.4.4 Appointment of Investment Facilitator**

The Management Company 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 shall be made available at all times on the websites of the Management Company.

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

- a. the investment facilitator have 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
- b. the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

#### **3.4.5 Maintenance of Accounts and Records**

The Management Company 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 shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

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

- (a) cash settled transaction based on the formal issuance and redemption requests
- (b) 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 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 web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders.

### **3.6 Maintenance of Unit Holders Register**

- 3.6.1 A Register of Unit Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.
- 3.6.2 The office of the Transfer Agent is located at **2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi** where Register of Unit Holder will maintain.
- 3.6.3 Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holders account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.

### **3.7 Disclaimer**

The Management Company 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 (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 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 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.

### **3.8 Role of the Trustee**

- 3.8.1 The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, the Deed and the 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(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 provided 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, the Trustee may accept as

sufficient evidence thereof:

- a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
- any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s).

3.8.2 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.

3.8.3 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 or Unit Holder as the case may be, 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.

### **3.9 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. 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.

### **3.10 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), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

### **3.11 Investment of Fund Property at direction of Management Company**

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company 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.

### **3.12 Carrying out instructions of the Management Company**

The Trustee shall carry out the instructions of the Management Company 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.

### **3.13 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 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.

### **3.14 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 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.

### **3.15 Transfer Agent**

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

### **3.16 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 Custodians 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 the Funds account.

The Trustee may, in consultation with the Management Company, 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 for the safe keeping of any portion of the Trust Property.

### **3.17 Distributors/Facilitators**

**3.17.1** 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 from time to time. The Management Company may, from time to time, appoint additional Distributors (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

**3.17.2** 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, 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 or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load.

**3.17.3** The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Agents/Distributors). The Facilitators function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of its resources and/or from Front-end Load.

### **3.18 Auditors**

#### **3.18.1 Yousuf Adil & Co., Chartered Accountants.**

Cavish Court, A-35 Shakra-e-Faisal,  
Bangalore Town Block A Bangalore Town, Karachi

**3.18.2** 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 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 report shall be in accordance with the provisions of the Rules and Regulations.

**3.18.3** The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.

**3.18.4** 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 as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.

**3.18.5** The Auditors shall prepare a written report to the Unit Holders 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 Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

**3.18.6** The contents of the Auditors report shall be as mentioned in the Regulations.

#### **3.19 Legal Advisors**

*Bawaney & Partners*  
*Advocates & Investment & Corporate Advisers 3<sup>rd</sup> & 4<sup>th</sup>*  
*Floors, 68-C, Lane-13*  
*Bokhari Commercial Area Phase-*  
*VI, DHA*  
*Karachi.*

#### **3.20 Bankers**

The Bankers to the Scheme shall be scheduled/commercial banks or Islamic windows of

scheduled/commercial banks having minimum rating of AA (Double A), appointed by the Management Company. The Trustee shall maintain and operate the Bank Accounts of the Scheme at the designated Bank(s).

### **3.20.1 Bank Accounts**

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “**CDC-Trustee MCB Money Market Fund**” for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trusts Funds.
- (b) The Management Company 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.
- (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 and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- (e) 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 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.
- (f) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may 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 shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) shall be in the title of CDC-Trustee MCBAH Funds. 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 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

### **3.21 Rating of the Scheme**

The Management Company 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's website.

### **3.22 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 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 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 has a beneficial interest in the Fund proportionate to the Units held by such Unit Holder. For the convenience of investors, the Management Company 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 Classes of Units

Class “A” Units being units offered to the investors. These units may be issued during Pre- IPO, Initial Offer Period (IPO) and after the Initial Offer Period, Sales load may or may not be charged at the discretion of the Management Company.

### 4.3 Types of Units

- 4.3.1 An investor at the time of opening an account shall be offered Growth Units. Irrespective of the different types of Units as set out above, all Units issued from time to time shall rank pari passu inter se and shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.

If a Unit Holder does not state his preference between getting a cash dividend or reinvesting the dividend during the account opening stage, he will automatically be put in the dividend reinvestment category. However, before a dividend is announced the Unit Holder can change this, opting for a cash dividend using a “Special Instruction Form”

The Management Company may from time to time amend the minimum amount of initial investment that is required to open and maintain an account. At the initial offer and later on, the minimum amount of investment to open and maintain an account is Rs.500 for Growth. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving a thirty-day prior notice to the Unit Holders. In the event the investment in any investor’s account falls below the minimum level as a result of revised limits, changes in valuation, redemption, transfer or transmission, the Management Company may instruct the Transfer Agent to close such account by redeeming the Units in such accounts at the close of any accounting period at the price applicable to redemptions on such date.

Following the minimum initial investment, Unit Holders of MCB MMF may add a minimum of Rs. 500 per transaction for Growth Units at their convenience. Units of MCB MMF (including fraction thereof) shall be issued against the amount received from the Unit Holders in accordance with the procedure laid down in this Offering Document. The Management Company may alter the minimum amount required for opening, maintaining or adding to the account. Provided an upward change for maintaining the account or adding funds the Management Company shall give seven days’ notice to Unit Holders.

**Growth Units:** The Unit value grows in line with the growth in the NAV, and the Unit Holders are entitled to cash dividend and/or bonus units at the time of distribution.

- 4.3.2 The Management Company may offer additional types of Units through Supplementary Offering Documents or the Management Company may, terminate issue of certain types of Units after obtaining prior approval of the Commission.

#### **4.4 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.

#### **4.5 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 realization of subscription money into the bank account of the Scheme.
- (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.

#### **4.6 Procedure for Purchase of Units**

##### **4.6.1 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 in 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 18 years of age, applications may only be made by their guardians.
- (b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association and / or bye-laws.
- (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. Any 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 Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.
- (e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).
- (f) Insurance companies under the Insurance Ordinance, 2000.
- (g) Non Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.
- (h) Fund of Funds.

## How can Units be purchased?

### 4.6.2 Account Opening Procedure

- (a) The procedure given below is designed for paper-based transactions. The Management Company at a later date after seeking approval of the Commission may introduce electronic/Internet based options for opening of accounts.
- (b) In case of new Investor before purchasing Units of the Fund an investor must open an account with Management Company using the Account Opening Form (Form ) attached to this Offering Document.
- (c) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc of the applicant or any other form of identification acceptable to the Management Company needs to be furnished. The Management Company may also requires 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 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 may also requires 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, if any of the documents (in a-d above) have previously been submitted with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to the Management Company. However, the account number must be provided to facilitate linking.

Any change in particulars of Unit Holder including name or address or bank account as entered in the Register shall forthwith be notified in writing by relevant unit holder to the distributor company or transfer agent.

- (f) The Distribution Company and/or Management Company 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.
- (g) If subsequent to receipt of the application by the Distributor, 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 to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen (15) days 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 to remove the discrepancy within fifteen (15) days 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 shall not be entitled to any payment beyond the redemption value so determined.
- (h) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company. No other person is authorized to accept the forms or payment.

- (i) The Management Company 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.

(j) **Electronic Transactions**

Web Based account opening functionality may be made available on the Website of the Management Company after seeking approval from the Commission. Currently, the Management Company is only providing Web Based Functionality (“WEB BACHAT”) and Interactive Voice Response (“TELE BACHAT”) for transactions and the same has been approved by SECP vide its letter # SCD/AMCW/MAHSIL/423/2013. The process of the WEB BACHAT and TELE BACHAT are available at the Management Company’s Website. Further updated information about the electronic/internet transaction functionality will be made available from time to time on the website of the Management Company.

#### 4.6.3 **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, other identification document and is also required to fulfill the FACTA 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 persons receipt or payment into the persons designated bank account shall be considered as a valid discharge of obligation by the Trustee and the Management Company.
- (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 to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such persons acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company.

Provided however the Trustee and/or the Management Company 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 and/or the legal heirs or legal representatives of the deceased.

#### 4.6.4 **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 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 MCB Money Market Fund**
  - Online transfer to Bank Account(s) of **CDC Trustee MCB Money Market Fund**
  - Cheque (account payee only marked in favor of **CDC Trustee MCB Money Market Fund**
  - **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 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 or plans' account is within one working day

- (c) The Management Company 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 will send the acknowledgement through registered post at their registered home address.
- (f) The Distribution Company and/or Management Company 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 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.
- (h) Electronic Transactions:  
Web Based purchase of units may be made available on the Website of the Management Company after seeking approval from the Commission. Further updated information about the electronic/internet transaction functionality will be made available from time to time on the website of the Management Company.

#### **4.6.5 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 reserves the right to alter the minimum amounts stated hereinabove after giving thirty (30) days prior notice to the Unit Holders. 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 may accept amount below the Minimum Amount of Investment (as mentioned in this Offering Document) at its own discretion.

#### **4.6.6 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 previous day (known/backward pricing);
  - (ii) Any Front-end Load as disclosed in this Offering Document.
  - (iii) Such amount as the Management Company may consider an appropriate provision for government taxes, 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.

If such price exceeds or falls short of the current value of the underlying assets by more than five percent based on information available, the Asset Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

- (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 and whose subscription amount has been realized in the relevant bank account of the scheme.
- (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 MUFAPs website.

#### **4.6.7 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 and whose subscription amount has been realized in the relevant bank account of the scheme.. 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(s). In case where the applicant does not have registered email address, the Management Company will send the statements or reports through registered post at their registered home address. However, physical copy of account statement shall only be send on specific request of the Unit Holder. The Management Company shall provide the account statement to the investors within 7 working days from the receipt of such request. Provided that the Management Company shall send an investment account statement to each Unit Holder on the registered mailing address provided by the Unit Holder at least once in a year.
- (d) In case the Management Company announces a suspension of further issue of Units of Fund, it may allow existing Unit Holder 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 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 has the discretion to allocate Units to such Unit Holder on the NAV applicable for the day on which required application form/ document is received

from the Unit Holder or discrepancy in required application form/ document is resolved or investment proceeds are realized by the Management Company .

#### **4.6.8 Issuance of Physical Certificates**

- (a) Unit Certificates will be issued only if requested by the Unit Holder.
- (b) Unit Holder 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 at the rate as determined by the Management Company from time to time and available on MCBAH website. However, the Management Company 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 or to the address of the principal Unit Holder, 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.

#### **4.6.9 Replacement of Certificates**

- (a) The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder 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 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 from time to time and available on MCBAH website, subject to revisions of fee from time to time by the Management Company.

#### **4.6.10 Issuance of Units in Book Entry form in CDS**

Unit Holder 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 (s) account equivalent to the number of Units.

### **4.7 Procedure for Redemption of Units**

#### **4.7.1 Who Can Apply?**

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

#### **4.7.2 Redemption Application Procedure**

- 4.7.2.1 Request for Redemption of Units 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 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.
- 4.7.2.2 The Management Company 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 thereof. The relevant Certificate shall

accompany the application for Redemption of Units, if issued. At the discretion of the Management Company certificate charges may apply for the reissued Certificate.

- 4.7.2.3 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(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 4.7.2.4 In case of application for redemption by joint Unit Holders, 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 Register, through the investors Account Opening Form. However, the Transfer Agent will follow any subsequent change in account operating instruction requested by the Unit Holder or Holders as the case may be.
- 4.7.2.5 The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder 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 or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holders user ID and password will authenticate his identity.
- 4.7.2.6 The Unit Holder 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 does not have registered mobile number and email address, the Management Company will send the acknowledgement through registered post at their registered home address.
- 4.7.2.7 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 or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance up to 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 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.
- 4.7.2.8 The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.
- 4.7.2.9 The amount payable on redemption shall be paid to the Unit Holder or principal Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or through Electronic Bank transfer to the Unit Holder's designated bank account as communicated by the Unit Holder 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.
- 4.7.2.10 The Management Company may request the Trustee to disburse the redemption proceeds to any third party/ authorized representative upon specific or standing instruction of the Unit Holder as the case may be.
- 4.7.2.11 No Money shall be paid to any intermediary except to the Unit Holder or his Holder or his immediate family members.
- 4.7.2.12 The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit 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 may redeem appropriate number of units from the account of Unit Holder to cover any transaction processing charges applicable on the mode of payment selected by the Unit Holder. Please refer to the website of the Management Company for current level of charges.

- 4.7.2.13 The receipt of any amount payable in respect of the Units by the Unit Holders or any Joint Holder, as the case may be, shall be a good discharge to the Trustee and the Management Company.
- 4.7.2.14 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 of 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**.
- 4.7.2.15 On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund should be suspended, the Management Company shall suspend the Sale and Redemption of Units and the intimation of suspension shall be made to the Unit Holders, the Trustee and the Commission according to the procedure laid down in the Regulation.

#### **4.7.3 Redemption of Units in Book Entry form in CDS**

Unit Holder 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.

#### **4.8 Terms & Conditions for facilitation of redemption**

For redemptions, the Cut-off timings for receiving applications shall be such as mentioned in Annexure "C" to this Offering Document and in accordance with sub-clause 4.14.4. The maximum interval between the receipt of a properly documented request for redemption of units and the issue of payment instrument for redemption money to the holder shall not exceed six working days.

#### **4.9 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan**

- 4.9.1** Subject to exchange control, SECPs prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company 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.

- 4.9.2** 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, 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.

- 4.9.3** The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, 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, for receipt or payment in any other currency or for any obligations arising therefrom.

#### **4.10 Determination of Redemption (Repurchase) Price**

**4.10.1** The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of previous Day (backward/known pricing) less:

- (a) Any Back-end Load as per the details in this Offering Document and;
- (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
- (c) Such amount as the Management Company 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 or any other period as specified in the Regulations.

**4.10.2** 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.

**4.10.3** The Redemption Price determined by the Management Company 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 may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Companies and MUFAPs website.

#### **4.11 Procedure for Requesting Change in Unit Holder Particulars**

##### **4.11.1 Who Can Request Change?**

All Unit Holders are eligible to change their Unit Holder 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 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.

##### **4.11.2 Application Procedure for Change in Particulars**

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

- (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 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.
- (c) The Distribution Company and/ or Management Company 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 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 equivalent Units at the time of the service request or the Management Company may require separate payment for such services.
- (e) Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Special Request/ Instruction Form for such Units.

#### **4.11.3 Transfer, Nomination, Transmission and Conversion Procedure**

- 4.11.3.1 Unit Holder 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/ Transfer Agent has been satisfied that all the requisite formalities including the payment of applicable taxes and duties, if any, have been complied with.
- 4.11.3.2 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. .
- 4.11.3.3 Where Certificates have been issued, the Management Company/ 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(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 or the Transfer Agent shall retain all instruments of transfer.
- 4.11.3.4 The Transfer Agent shall, with the prior approval of the Management Company or the Management Company 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 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 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 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 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. Unit Holder may nominate any successor/ nominee for transmission, subject to all legal requirements, in case of the decease of Unit Holder.
- 4.11.3.5 Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Transfer Agent or the Management Company itself as Registrar after satisfying as to all legal requirements such as intimation

of death of deceased Unit Holder along with certified copy of death certificate , , indemnity from nominee along-with copy of CNIC of nominee and deceased Unit Holder, and original unit certificate (in case of physical certificate) etc. If considered necessary the Management Company may also require either heirship or succession certificate for the purpose of determining entitlement of the deceased Unit Holder property. 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 shall pay the relevant processing fee to the Transfer Agent.

4.11.3.6 A Unit Holder may convert the Units of the Scheme into Units of another scheme managed by the Management Company 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 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 may impose a time limit before which conversion may not be allowed.

4.11.3.7 A Unit Holder 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.

#### **4.11.4 Partial Transfer**

Partial transfer of Units covered by a single Certificate is permitted provided that in case of physical certificates issued, the Unit Holder must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

### **4.12 Procedure for Pledge / Lien / Charge of Units**

#### **4.12.1 Who Can Apply?**

- (a) All Unit Holders 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 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 either singly or with Joint Unit Holder(s) (where required) may request the Management Company 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 or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company 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, 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 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 holders 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 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. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company 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 instructs otherwise.

#### **4.13 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System**

##### **4.13.1 Temporary Change in the Method of Dealing**

Under the circumstances mentioned in Clause 4.14.2 & 4.14.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company 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 Months' notice to Unit Holders and with the approval of Trustee.

##### **4.13.2 Suspension of Fresh Issue of Units**

The Management Company 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's opinion, against the interests of the existing/remaining Unit Holders.

Such suspension may however not affect existing Unit Holders for the issue of bonus Units as a result of profit distribution The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company 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 Funds 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.

#### **4.13.3 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.

#### **4.13.4 Queue System**

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company 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 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 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 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.

#### **4.13.5 Winding up in view of Major Redemptions**

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

### **5. DISTRIBUTION POLICY**

#### **5.1 Declaration of Dividend**

The Management Company 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, 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 on behalf of the Scheme shall for every accounting year, distribute by way of dividend to the Unit Holders, 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.

## **5.2 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.

## **5.3 Payment of Dividend**

All payments for dividend to which a unit holder is entitled shall be credited by the Asset Management Company in the Unit Holder's designated bank account provided by him/her on the application of Investment or otherwise and such payment shall be subject to the Regulations and any other applicable laws.

## **5.4 Dispatch of Dividend Warrants/Advice**

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

## **5.5 Reinvestment of Dividend**

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

## **5.6 Bonus Units**

The Management Company may decide to distribute, wholly or in part, 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 Holders. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company shall, under intimation to the Trustee, issue additional Units issued in the name of the Unit Holders 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.

## **5.7 Encashment of Bonus Units**

The Management Company shall give the Unit Holder(s) the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(s) 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.

## **5.8 Closure of Register**

The Management Company may close the Register by giving at least seven (7) days notice to Unit Holder 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**

### **6.1 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 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 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 and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company 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 within a type shall be charged same level of back end load. Management Company may change the current level of Back-end Load after giving 90 days prior notice to the Unit Holder through newspaper (either Urdu or English Newspaper) and via post and the unit holders 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, the Management Company may recover reasonable transactional charges either from the transaction proceeds or from the account of the Unit Holder by redeeming appropriate number of units. Currently there is no charge on account

of other charges; however the Management Company may from time to time determine an amount/ percentage to be charged and communicated the same to its Unit Holders after seeking approval of the Commission.

Units issued to an Account holder through conversion from another scheme run by the Management Company shall be issued at a price based on the Net Asset Value on that date.

#### **6.1.4 Expenses borne by the Management Company and the Trustee**

The Management Company and Trustee shall bear all expenditures in respect of services provided in accordance with the provisions of the applicable laws. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders no 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 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 will be entitled to a remuneration payable by the Management Company out of its own resources and/or from Front End Load on terms to be agreed between the Management Company and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources.

Distributors located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from Management Companys own resources) on terms to be agreed between them and the Management Company, 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**

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 ninety (90) days prior notice to the unit holders and the unit holders 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% of pre-IPO capital of the Fund or Rupees five 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 a collective investment scheme to an AMC subject to the audit of expenses. The Formation Cost shall be reported by the Management Company 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 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**

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.

## **7.2 Withholding tax**

Under the Income Tax Ordinance 2001, the Funds income from dividend from securities or instruments of companies, organizations and establishments, return on (Riba free) deposits with banks/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**

### **7.4.1 Taxation on Income from the Fund of the Unit Holder**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder 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.

Unit Holders 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. The tax deducted on dividend will be the final tax and the payer will be required to withhold the amount of tax at source from payment of dividend except payment to the banking companies.

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.

Unit holders may be liable to pay tax 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.

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

#### **7.4.2 Tax Credit to Unit Holders**

Unit Holders other than a company shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units.

#### **7.4.3 Zakat**

Units held by resident Pakistani Unit Holders 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 provides declaration in due course of time to the Management Company.

#### **7.5 Disclaimer**

The tax and Zakat information given above is based on the Management Company's tax advisors interpretation of the law which, to the best of the Management Company'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 HOLDERS**

#### **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(s). In case where the applicant does not have registered email address, the Management Company will send the statement through registered post at their registered home address. Physical copy of account statement shall only be send on specific request of the Unit Holder The Management Company shall provide the account statement to the investors within 7 working days from the receipt of such request. Provided that the Management Company shall send an investment account statement to each Unit Holder on the registered mailing address provided by the Unit Holder at least once in a year..

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

#### **8.2 Financial Reporting**

- a) The Management Company 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 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, to be included in the annual and second quarter Financial Reports issued by the Management Company to the Unit Holders, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company 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 shall prepare Fund Managers Report each month as per guideline issued by MUFAP and also made available at their website latest by 7<sup>th</sup> of each month. The Management Company shall transmit the same to the Unit Holders through electronic mail if requested by the Unit Holders.

## **9 WARNING AND DISCLAIMER**

### **9.1 Warning**

- 9.1.1** If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the Units of this Fund and the income of this Fund (from which distributions to Unit Holders is made) may increase or decrease.
- 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, the financial markets, or that of any one security or transaction included in the Funds portfolio will not necessarily indicate future performance.
- 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 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** Funds target return/ dividend range cannot be guaranteed. Funds 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 1<sup>st</sup> July and shall end on 30<sup>th</sup> 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:

**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 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 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 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 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;
- (iii) if in the opinion of the Commission further management of the Fund by the existing Management Company is detrimental to the interest of the Unit Holders, the Commission may direct the Trustee to transfer the Fund to another Management Company.
- (iv) If the Management Company 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;
- (ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders 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 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 the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;

- (v) The Management Company 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 is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(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 in the interest of Unit Holders.

## **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 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 Scheme are drawn up. Provided that the Management Company 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 to be duly filled by the investors at the time of opening an account with the Management Company.
- 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 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 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”** means an asset Management Company as defined in the Rules and Regulations.

- 11.7 “Auditor”** means the Auditor of the Trust appointed by the Management Company, 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 to deal in Units of the Funds managed by the Management Company.
- 11.9 “Authorized Broker”** means those Brokers which are authorized to deal in Government Securities.
- 11.10 “Authorized Investments”** means investments as defined in the Clause 2.1.1 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 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 Banks, the beneficial ownerships in which shall vest in the Unit Holder(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 issued at the request of the Unit Holder 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 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 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 in which the amount required for distribution of income to the Unit Holder(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(s).

**11.24 “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 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 may itself also performs the Distribution Function.

**11.25 “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 or the Transfer Agent as appropriate;
- d. accounting to the Management Company 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.

**11.26 “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.

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

**11.28 “Federal Government”** means the Federal Government of Islamic Republic of Pakistan.

**11.29 “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.

- 11.30 “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.
- 11.31 “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 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.
- 11.32 “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.
- 11.33 “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. However aggregate of Front-end Load and Back-end Load should not exceed 3% of Net Asset Value.
- 11.34 “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.
- 11.35 “Holder or Unit Holder”** 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.
- 11.36 “Initial Period” or “Initial Offering Period”** means a period determined by the Management Company during which Units will be offered as mentioned in clause 1.7 of this Offering Document.
- 11.37 “Initial Price” or “Initial Offer”** means the price per Unit on the first day of the Initial Period determined by the Management Company.
- 11.38 “Investment”** means any Authorized Investment forming part of the Trust Property.
- 11.39 “Investment Facilitators/Advisors”** means an individual, firm, corporate or other entity appointed by the Management Company 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 shall compensate the Investment Facilitators.
- 11.40 “Investment Form”** means a standardized form prescribed by the Management Company to be

duly filled by the investor to purchase Units and will be stated in this Offering Document.

- 11.41** “*Local Governments*” mean all the local / city governments in Pakistan.
- 11.42** “*Management Company*” is defined in the preamble hereto;
- 11.43** “*Net Assets*”, in relation to the Trust, means, the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.
- 11.44** “*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.
- 11.45** “*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.
- 11.46** “*Offering Document*” means the prospectus or other document (issued by the Management Company 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.
- 11.47** “*Online*” means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
- 11.48** “*Ordinance*” means the Companies Ordinance, 1984.
- 11.49** “*Par Value*” means the face value of Rs. 100 for a Unit of the Fund.
- 11.50** “*Personal Law*” means the law of inheritance and succession as applicable to the individual Unit Holder.
- 11.51** “*Pledge Form*” means a standardized form prescribed by the Management Company to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.
- 11.52** “*Profit Distribution Date*” means the date on which the Management Company decides to distribute the profits (if any).
- 11.53** “*Provincial Governments*” mean the Provincial Governments of all four provinces of Pakistan.
- 11.54** “*Redemption Form*” means a standardized form prescribed by the Management Company to be duly filled by the investor to redeem Units and will be stated in this Offering Document.
- 11.55** “*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.
- 11.56** “*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.
- 11.58 **“Rules”** mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.
- 11.59 **“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.
- 11.60 **“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.
- 11.61 **“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.
- 11.62 **“Special Instruction Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.
- 11.63 **“Stock Exchange”** means Stock Exchanges registered under the Securities and Exchange Ordinance, 1969.
- 11.64 **“Transaction Costs”** means the costs incurred or estimated by the Management Company 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 Trusts 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.
- 11.65 **“Transfer Agent”** means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.
- 11.66 **“Transfer Form”** means a standardized form prescribed by the Management Company to be duly filed by the investor to transfer Units and will be stated in this Offering Document.
- 11.67 **“Trust Deed” or “Deed”** means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.
- 11.68 **“Trust” or “Unit Trust” or “Fund” or “Scheme” or “MCB MMF”** means the Unit Trust constituted by the Trust Deed as amended and replaced by the First Supplemental 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**

**TARIFF STRUCTURE FOR MONEY MARKET SCHEME**

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the following tariff:

Trustee Fee subject to review by either party.

<b>Trustee Tariff</b>
0.055% p.a. of Net Assets

## Annexure B

### Current Level of Front End Load and Back End Load:

Front-end Load**	Back-end Load**
Up to 1.50%	Nil

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 consolidated supplemental OD.

### Current level of Management Fee

Current level of management remuneration will be calculated as follows.

The Management Company shall charge a fee at the rate of up to 1.25% 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 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

**Annexure C**

**Cut off Timings**

<b>Application for issuance of units</b>	<b>From Monday to Thursday</b>	<b>3:00 PM</b>
	<b>Friday</b>	<b>4:00 PM</b>
<b>Application for redemption of units</b>	<b>From Monday to Thursday</b>	<b>3:00PM</b>
	<b>Friday</b>	<b>4:00 PM</b>
<b>Application for transfer and conversion of units</b>	<b>From Monday to Thursday</b>	<b>3:00PM</b>
	<b>Friday</b>	<b>4:00 PM</b>

***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 through website of the Management Company.

## **Annexure D**

### **MANAGEMENT COMPANY AND DISTRIBUTION COMPANY**

The Management Company of the Fund is MCB Investment Management Limited and other information of the Fund can be collected from the address of the Management Company available on [www.mcbfunds.com](http://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**

**“Forms”**