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, Risk Factors mentioned in Clause 2.13, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.

Updated up to 6th Supplemental OD dated June 11, 2026

OFFERING DOCUMENT

OF

MCB INVESTMENT SAVINGS FUND

AN OPEN-END AGGRESSIVE FIXED INCOME SCHEME
RISK PROFILE: MEDIUM (PRINCIPAL AT MEDIUM RISK)

Fund Risk Profile	**Medium (Principal at Medium Risk)**
Plans Risk Profile	
MCB Investment Savings Plan 1 (MCB ISP 1)	**Medium (Principal at Medium Risk)**

MANAGED BY

MCB INVESTMENT MANAGEMENT LIMITED

CLAUSE	TABLE OF CONTENTS	PAGE NO.

<u>Annexure I</u>[1]
Key Fact Sheet of
MCB Investment Savings Plan I
Type: Open end
Category: Aggressive Fixed Income Scheme
Managed by MCB Investment Management Limited
Risk Profile: **Medium (Principal at medium risk)**

Issuance Date: 20-6-25 (updated till 5th SOD)

1. DISCLAIMER

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

2. KEY ATTRIBUTES

Investment objectives of Investment Plan	The Objective of MCB Investment Savings Plan 1 (MCB ISP1) is to deliver return from aggressive investment strategy in debt and fixed income market.
Authorized Investment avenues	Government securities) and government-guaranteed debt; Corporate debt instruments; Money market placements; Reverse repos and MTS/Spread transactions; Cash instruments Foreign investments in debt securities, funds, ETFs, and foreign currency accounts.
Launch date of Investment Plan	August 5th, 2024
Minimum Investment Amount	PKR 1,000
Duration (Perpetual)	Perpetual
Performance Benchmark	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.
IPO/Subscription Period	IPO Period: August 5th, 2024
Subscription/Redemption Days and Timing	<u>Days & Cut off Timing</u> During Subscription Period: 9:00 am to 3:00 pm (Monday to Thursday) and 9:00 am to 4:00 pm (Friday).
Types/ classes of units	Type A
Management Fee (% Per Annum)	upto 1.50% calculated on per annum basis of average daily Net Assets.[1]

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)

Distribution Channel	Percentage
Direct Investment through AMC	Upto 1%
Digital Platform of AMC / Third party	Upto 1%

[1] Addition has been made via Third Consolidated Supplemental OD on which Trustee has given consent dated June 20, 2025.

[1] Amended as per 5th SOD in accordance to SRO 600 (I)/2025

<table>
<tr><td>2. Redemption Charge</td><td>

Type of Charge	Percentage
Back end Load	Nil
Contingent Load	Nil

</td></tr>
</table>

Total Expense Ratio (TER)
Investors are advised to consult the Fund Manager Report (FMR) of respective CIS/Investment Plan 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
Contact: (92-21) 111-111-500

Offering Document

Of

MCB Investment Savings Fund

(An Open-End Aggressive Fixed Income 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 26 day of July, 2024

Initial Offering Period of MCB Investment Savings Plan 1(MCB ISF 1) (an Investment Plan of MCB Investment Savings Fund) on 5th Day of August, 2024.

MCB Investment Savings Fund (the Fund/the Scheme/the Trust/the Unit Trust/ MCBISF) has been established through the Trust Deed (the Deed) dated 25 day of January, 2024 under the Sindh Act, 2020 entered into and between **MCB Investment Management Limited,** the Management Company, and **Central Depository Company of Pakistan Limited,** the Trustee.

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 Investment Savings Fund (MCBISF)** and has registered MCBISF as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (<Regulations=) vide letter No SCD/AMCW/MCBISF/2023/406/MF-NE-156 dated February 02, 2024. SECP has approved this Offering Document under the Regulations vides its Letter No. SCD/AMCW/MCBISF/2023/459 dated April 08, 2024.

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 Investment Savings Fund** (the <Fund= or the <Scheme= or <MCBISF). It sets forth information about the Fund and Investment Plan(s) under 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, 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/it 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 Investment Plan(s) under the Fund consists of investments, listed 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 Investment Plan(s) of the Fund nor the dividend declared by the Investment Plan(s) of the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in Clause 2.13 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. granted AMCW/03/MCBAHSIL/AMS/01/2019 dated August 22, 2019 & AMCW/04/MCBAHSIL/IAS/03/2019 dated August 22, 2019 by SECP to MCB-Arif Habib Savings and Investments Limited to carry out Asset Management and Investment Advisory Services;

(2) SECP9s Letter No. SCD/AMCW/MCBISF/2023/406/MF-NE-156 dated February 02, 2024 registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;

(3) Trust Deed (the Deed) of the Fund;

(4) Letter No. 13-48/0977 dated January 26, 2024 from Yousuf Adil & Co. Chartered Accountants, Auditors of the Fund , consenting to the issue of statements and reports;

(5) Assistant Director of Industries and Commerce Directorate of the Department has issued a certificate of registration bearing reference no KAR/ST/001/2024 dated January 25, 2024 upon registration of the Trust under Sindh Trust Act 2020.

(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) SECP9s letter No. SCD/AMCW/MCBISF/2023/459 dated April 08, 2024 approving this Offering Document.

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on dated January 25, 2024 between:

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

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

1.2 Trust Deed (the <Deed=)

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, Non-Banking Finance Companies, and Notified Entities Regulations, 2008, Securities and Exchange Ordinance 1969, 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 prior approval of SECP and the rules and the regulations framed by the SBP 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 Fund is being launched in shell structure. Duration of first Investment plan is perpetual while subsequent allocation plans offered under the Fund will be of fixed term. Such duration shall be disclosed against each Investment Plan in this Offering Document or through supplement to it. The Management Company will convey the actual date of maturity of each plan prior to its launch to potential investors, the Commission and Trustee.
SECP or the Management Company may wind up or revoke the Fund, on the occurrence of certain events as specified in the regulations or clause 10.4_ of this document.

1.5 Trust property

The aggregate proceeds of all Units issued from time to time by each Investment Plan(s) after deducting Duties and Charges, Transactions Costs and any applicable Contingent 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 of the pertinent Investment Plan(s).

1.6 Initial Offer and Initial Period

I. <u>MCB Investment Savings Plan 1 (MCBISP1)</u>

The plan is perpetual. Initial Offer is made during the Initial Period which will be ________ Business Day(s) and begins at the start of the banking hours on________day of________, 202_ and shall end at the close of the banking hours on_______day of______, 202 . During the initial period, Units will be issued at Initial Price of Rs. 100 per Unit and subsequently at the price calculated and announced by the Management Company for every Dealing Day.

Note: The Pre-IPO subscription in the fund or the plans being offered under 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/Plans subject to a specific disclosure to Pre-IPO investors regarding the lock-in period.=

1.7 Transaction in Units after Initial Offering Period

I. MCB Investment Savings Plan 1 (MCBISP1)

(a) Subsequent to the Initial Public Offering, the Units of the Investment Plan(s) can then be purchased at their Offer price and redeemed at the Redemption Price for every dealing day, which shall be calculated on the basis of Net Asset Value (NAV) of each Investment Plan. The NAV based price shall be fixed after adjusting for the sales loads (as the case may be) and any transaction costs that may be applicable. The Units will be available for purchase and redemption, if request complete in all respects, received during the business hours, on each Dealing Day except for circumstances elaborated in clause 10.4 & 10.5 of this offering document. NAV will be published on the Management Company9s and MUFAP9s website.

(b) The Management Company may at some future time and at its own cost register the Units of Investment Plan(s) with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any transactions for de-materialized Units registered with Depository will take place according to the rules and regulations of the depository organization and the constitutive documents of the Fund.

(c) The Issue and Redemption of Units of one or more than one Investment Plan(s) may be suspended or deferred by the Management Company under certain circumstances as detailed in Clause 4.10 in this Offering Document.

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 or its Investment Plans. 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 Structure of the Scheme

1.10.1 MCB Investment Savings Fund has been constituted in the form of a Trust Scheme and shall offer various Investment Plans under it that will invest in the Authorized Investment of the pertinent Plan(s) as specified in the Investment Policy contained herein and the number of such plans at any point in time shall not exceed the limit specified by the Commission in its statutory directives issued from time to time. The Management Company may, with the prior approval of the Commission, introduce new Investment Plans through Offering Document and/ or supplement to this Offering Document.

1.10.2 The fund is in shell structure and life of fund shall be perpetual however all the investment plans will have fixed maturity except one under the fund.

1.10.3 The Fund shall initially getting approval of plan-1 and will be launched through information memorandum disseminated on its official website, hereafter, additional Investment Plans may be launched through supplemental offering documents as approved by the Commission.

1.10.4 Each Investment Plan may have one or more-unit types which will have separate NAVs and rank pari passu inter se according to the number of Units of the respective Investment Plan(s).

1.10.5 Investment Plan(s) under the Fund will invest in direct instruments as per the Investment Policy of the Investment Plan(s) as defined in this Offering Document.

1.10.6 Investors of the Fund may hold units of any or more available Investment Plan(s) under the fund.

1.10.7 Each Investor shall only be liable to pay the Offer Price of the Unit under the Investment Plan(s) subscribed by him/her and no further liability shall be imposed on him/her in respect of Unit(s) held by him/her.

1.10.8 The minimum size of the Scheme shall be of such amount as specified in the Regulations.

1.11 **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.

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

(a) Investment Objective of the Fund

To pursue maximum returns through an aggressive investment approach, focusing primarily on the Fixed Income market, which includes government securities and debt instruments.

(b) <u>Investment Objectives of Investment Plan(s)</u>

i. <u>MCB Investment Savings Plan 1 (MCBISP1)</u>

The Management Company is hereby launching <**MCB Investment Savings Plan 1 (MCBISP1I)**=, the objective of the plan is to deliver return from aggressive investment strategy in debt and fixed income market.

.

2.1 **Investment Policy of the Fund and Investment Plan(s):**

Since the Fund is not directly offering its units to the investor, rather offering shall only be made through Investment Plans launched from time to time under the umbrella of this Fund. Therefore, investment policy of the fund is not applicable, however investment policy of each Investment plan is disclosed in clause 2.1.1 of this offering Document. The Investment Policy of each Investment Plan shall be in accordance with the Rules, Regulations and directives issued by SECP from time to time.

2.1.1 MCB Investment Savings Plan 1 (MCBISP1)

MCB Investment Savings Plan 1 (MCBISP1) in line with its Investment Objectives will invest in the authorized investment avenues as mentioned in clause 2.3.

2.2 **Basic Features of the Plan(s)**

I. MCB Investment Savings Plan 1

a) **Term/ Duration of the Investment Plan:** The MCB Investment Savings Plan 1 shall be perpetual.

b) **Subscription Period after Initial Offer 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. Only Type <A= Units shall be issued at Offer Price to the investors during subscription period.

c) Asset Management Company may waive the Sales Load fully or partially at its own discretion to any investor.

2.3 **Authorized Investments of the Investment Plan(s)**

Authorized Investments avenues of the Investment Plan(s) are mentioned below:

2.3.1 MCB Investment Savings Plan1I (MCBISP1)

Authorized investment avenues MCB Investment Savings Plan1 (MCBISP1) include the following:

Asset Classes	Minimum Entity Rating	Minimum Instrument Rating	Exposure Limit (% of total net assets)
Debt Securities issued by Government of Pakistan (e.g. Treasury Bills, PIBs, GOP Ijara Sukuks Bonds etc.), Corporate Debt securities guaranteed by Government of Pakistan (e.g. , WAPDA Bonds & Sukuks etc.)	Not Applicable	Not Applicable	0% - 90%
Corporate Bonds, Term Finance Certificates (TFCs) / Sukuks	Not Applicable	Not Applicable	0% - 90%
Money Market Placements	Not Applicable	Not Applicable	0% - 90%
Bank Deposits	Not Applicable	Not Applicable	0% - 100%
Certificate of Deposits (COD	Not Applicable	Not Applicable	0% - 90%
Certificate of Musharakas (COM)	Not Applicable	Not Applicable	0% - 90%

Asset Classes	Minimum Entity Rating	Minimum Instrument Rating	Exposure Limit (% of total net assets)
Commercial Paper	Not Applicable	Not Applicable	0% - 90%
Reverse repo	Not Applicable	Not Applicable	0% - 90%
Margin Trading (MTS) [1]	Not Applicable	Not Applicable	0% - 90%
Spread transactions[1]	Not Applicable	Not Applicable	0% - 90%
Cash and near cash instruments which include cash in Bank Accounts (excluding TDRs), Treasury Bills not exceeding 90 days maturity	Not Applicable	Not Applicable	10% - 100%
Foreign Investments in debt securities/ (Bonds/Sukuks/Commercial Papers) and Mutual Funds & ETFs based on Debt securities and On shore foreign currency accounts	Not Applicable	Not Applicable	30% of Funds size or USD 15 Million whichever is less (with prior SBP's approval)

Note: Cash & near cash requirement shall be maintained 10% at all times. [1]

2.4 Benchmarks of the Investment Plan(s)[2]

The Benchmark of each Investment Plan is as follows:

Benchmark of the Investment Plan(s)

Investment Plan(s)	Benchmark
MCB Investment Savings Plan 1 (MCBISP 1)	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled banks as selected by MUFAP.

2.5 Accounts for Trust Property of the Scheme and Trust Property under Investment Plan(s):

The Trustee shall hold the Trust Property under each Investment Plan, as well as Trust Property of the Scheme in a separate account with a bank. All Trust Property except in so far as such cash may, in the opinion of the Management Company, be required for transfer to the Distribution Account or to be kept for meeting redemption requirements etc., shall be applied by the Trustee from time to time in such Authorized Investments as may be directed by the Management Company, subject to the provisions of the Deed, this Offering Document, and the Regulations.

2.6 Divestment of Investments:

Any Investment may at any time be divested at the discretion of the Management Company either in order to invest the proceeds of the sale in other authorized investment or to provide funds required for the purpose of any provision of the deed or in order to retain the proceeds

[1] Amended as per 4th SOD dated 15 January 2026
[1] Amended as per 4th SOD dated 15 January 2026
[1] Amended as per 4th SOD dated 15 January 2026

of sale in cash deposits as aforesaid or any combination of the aforesaid. Any Investment, which ceases to be an Authorized Investment, would be divested within such period as the

[2] Amendment has been made through Second Supplemental OD on which Trustee has given consent dated January 10th, 2025

Management Company determine to be in the best interest of the Unit Holders after getting Commission approval under intimation to trustee.

2.6.1 Exposure limits for Trust Property under Investment Plan(s):

The Trust Property of the Scheme and the Trust Property under Investment Plan(s) shall be subject to such exposure limits as are provided in the Regulations or the Commission9s 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.

2.6.2 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 2.9 will also contribute to the reduction in overall risk pertinent to the portfolio and result in diversification of exposure.

2.6.3 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 2.3 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.

2.7 **Investment outside Pakistan**

The Trustee shall, if requested by the Management Company, open Bank Accounts titled <CDC-Trustee MCB Investment Savings Plan 1 in foreign countries where investments are made on account of the Fund, if such investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks. The opening, operation and maintenance of such Bank Accounts in foreign countries shall always be subject to the approval of the SBP and SECP and the exchange control regulations, as well as any directives of the SBP and the Commission. Any such proposal by the Management Company shall be submitted to the Commission and SBP with the prior consent of the Trustee. While opening and operating any type of account and/or making investments in outside Pakistan countries on the instructions of the Management Company, 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.

2.8 **Changes in Investment Policy**

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

2.9 **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 Scheme shall not:

i. Purchase or sell -
   (a) Bearer securities;
   (b) Real estate, commodities or commodity contracts;
   (c) Securities which result in assumption of unlimited liability (actual or contingent);
   (d) Anything other than Authorized Investments as defined herein;

ii. Participate in a joint account with others in any transaction;

iii. Affect a short sale in a security whether listed or unlisted;
iv. Purchase any security in a forward contract.
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. Issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission;

x. Apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission;

xi. 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;

xii. 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;

xiii. Invest the subscription money until the closure of initial offering period;

xiv. Enter on behalf of the Scheme, into underwriting or sub-underwriting contracts;

xv. Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company; subject to the condition given under Regulations.

xvi. Pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations;

xvii. Accept deposits; and

xviii. Make a loan or advance money to any person from the assets of the Scheme.

(c) Exposure of the Scheme to any single entity shall not exceed an amount equal to 10% of total Net Assets of the Scheme;

(d) Exposure to any debt issue of a company shall not exceed 10% of that issue.

(e) The Management Company shall not invest more than 25% of total Net Assets of the Scheme in securities of any one sector as per classification of the stock exchange;

(f) The Management Company, on behalf of the Scheme, shall not take Exposure of more than 35% of the Net Assets of the Scheme in any single group. For the purpose of this sub-clause, <group= means persons having at least 30% common directors or 30% or more shareholding in any other company, as per publicly disclosed information;

(g) The Management Company, on behalf of the Scheme, shall not take Exposure of more than 10% of the Net Assets of the Scheme in listed group companies of the Management Company and such Exposure shall only be through secondary market;

(h) At least 10% of the Net Assets of the Scheme shall be invested in cash and near cash instruments which include cash in bank account (excluding TDR) and treasury bills not exceeding 90 days maturity.;[2]

(i) Both rated and unrated securities shall be eligible for investment, below investment grade rated securities shall also be eligible for investment;

(j) Weighted average time to maturity of the Net Assets shall not exceed 5 years and this condition shall not apply to securities issued by the Federal Government.

(k) No restriction regarding time to maturity of any single security in the Portfolio.

(l) 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.

(m) An AMC on behalf of each eligible Collective Investment Scheme (CIS) shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI, money market placements and other clean placements of funds) of more than 25% of net assets of that CIS with all microfinance banks, non-bank finance companies and Modarabas.

2.10 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.

2.11 Borrowing / 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 one or more of the Investment Plans under the fund 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

[2] Amended as per 4th SOD dated 15 January 2026

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 of the pertinent Investment Plan at the time of borrowing or such other limit as specified by the commission.

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.

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

The charges payable to any bank or institution against borrowing on account of the scheme as permissible shall be allocated to the Investment Plan(s) for which the borrowing has been made.

(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.

2.12 Restriction of Transactions with Connected Persons

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 .

(a) 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.

(b) Provided that above shall not be applicable on sale or redemptions of Units or shares or certificates issued by the Collective Investment Scheme.

(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 Scheme9s annual reports.

(d) The Management Company may undertake transactions involving sale and purchase of securities between the Collective Investment Schemes managed by it where the: -

(a) Sale and purchase decisions are in the best interest of the Schemes involved;
(b) Transactions are executed on an arm9s length and fair basis; and
(c) Rationale for undertaking such transactions is documented prior to the execution.]

2.13 **Risk Disclosure**

The management company shall ensure that effective risk controls measures are in place for the protection of the unit holder9s interest.

The objective of the risk control process is to monitor and manage the various types of risks, including market risk, credit risk and operational risks with a view to achieving the investment objective of the pertinent investment plan(s).

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 Investment Plan(s) 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) **Interest Rate Risk –** A rise or decline in interest rates during the investment term may result in a change in return provided to investors.

(3) **Credit Risk -** Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the income and money market instruments 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 money market instruments;

(4) **Country or Political Risk –** The uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as break down of law and order, war, natural disasters, etc. and any governmental actions or legislative changes or court orders restraining payment of principal or income.

(5) **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/ interest rates.

(6) **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.

(7) **Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing/ selling its investments which may affect the Fund9s performance etc.

(8) **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.

(9) **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.

(10) **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.

(11) **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.

(12) **Investor Concentration Risk-** The risk that the performance and liquidity of the Portfolio is adversely impacted due to few large investors investing-in or redeeming from the fund over a short period of time. Factors contributing to such an adverse impact may include, but not limited to, deviation in Portfolio allocation, price impact of portfolio rebalancing, higher allocation in illiquid scripts etc.

(13) **Distribution Taxation Risk:** Dividend distribution may also be liable to tax because the distributions are made out of the profits earned by the 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.

2.14 **Disclosure:**

There may be times when a portion of the investment portfolio of the Investment Plan is not compliant either with the investment policy or the minimum investment criteria of the assigned 8category9. 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 Investment Plan, 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.

2.15 **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 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.

MCB-IM 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, MCB-IM is managing 19 open-ended Collective Investment Schemes and 4 Voluntary Pension Schemes. MCBIM is also managing numerous separately managed accounts. The Assets Under Management (AUM) of MCBIM as at 30 June, 2024 is Rupees Two Hundred Twenty-Four Billion Six Hundred Twenty-Six Million approx- (Rs. 224.626 billion).

3.1.2 Principle Shareholders

MCB INVESTMENT MANAGEMENT LIMITED Pattern of Shareholding as at September 30, 2023			
Categories of Shareholders	**Shareholders**	**Shares Held**	**Percentage**
Directors, Chief Executive Officer and their spouse(s) and minor children			
HAROUN RASHID	1	500	0.00
AHMED JAHANGIR	1	500	0.00
MR. SHOAIB MUMTAZ	1	100	0.00
MANZAR MUSHTAQ	1	500	0.00
FAHD KAMAL CHINOY	1	500	0.00
MRS. MAVRA ADIL KHAN	1	100	0.00
SYED SAVAIL MEEKAL HUSSAIN	1	500	0.00
MR. MUHAMMAD SAQIB SALEEM	1	500	0.00
Associated Companies, undertakings and related parties			
MCB BANK LIMITED TREASURY	1	58,620,935	81.42
ADAMJEE INSURANCE COMPANY LIMITED	1	5,462,000	7.59
NIT and ICP			
Banks Development Financial Institutions, Non-Banking Financial Institutions	2	333,070	0.46
Insurance Companies			
Modarabas and Mutual Funds	1	900,000	1.25
General Public			
a. Local	949	4,165,186	5.78
b. Foreign	11	26,080	0.04
Foreign Companies	1	2,016,500	2.80
Others	14	473,029	0.66
Totals	**988**	**72,000,000**	**100.00**

Share holders holding 10% or more		**Shares Held**	**Percentage**
MCB BANK LIMITED TREASURY		58,620,935	81.42

3.2 Board of Directors of the Management Company –

As at June 30, 2023		
Name	**Position**	**Other Directorships**
Mr. Haroun Rashid	Chairman	International Steels Limited
Mr. Shoaib Mumtaz	Director	MCB Bank Limited
Mr. Manzar Mustaq	Director	Adamjee Life Assurance Company Limited
Mr. Fahd Kamal Chinoy	Director	Pakistan Cables Limited
		Atlas Battery Limited
		Amir Sultan Chinoy Foundation
Ms. Mavra Adil Khan	Director	N/A
Syed Savail Meekal Hussain	Director	Sayyed Engineers Limited
		Fastline (Pvt) Ltd.
		Sayyed Healthcare Ltd.
		Sayyed Stationery Private Limited
		Piano Exports FZCO, Dubai, UAE
Mr. Ahmed Jahangir	Director	Hyundai Nishat Motor (Pvt) Ltd.

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. Shoaib Mumtaz, Director
Mr. Shoaib Mumtaz, a graduate from United States of America, is a seasoned banking professional with over 29 years of experience. He has been associated with MCB Bank since 1992 and has worked in various key roles including Branch Banking, Credit Risk and Corporate Finance. Mr. Mumtaz also led the bank9s strategy and vision of Corporate Banking and International Operations of MCB Bank in United Arab Emirates, Kingdom of Bahrain and Sri Lanka.

Mr. Ahmed Jahangir, 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 up9s. 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, 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, 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.

Syed Savail Meekal Hussain, Director
Savail Hussain completed his Graduation (B.Sc. Economics) from University College London in the year 2003 and Post-Graduation (M.A. – Global Political Economy) from University of Sussex in the year 2006. In the year 2019, he completed the Owner/ President Management Program (HBS OPM53) at the Harvard University. Savail is currently serving as the Chief Executive Officer of Sayyed Engineers Limited – the makers of PIANO and TEMPO Stationary Brands. Savail has also contributed in various publications. He writes and teaches regularly in a wide range of academic and professional publications and institutions at home and abroad.

Mr. Fahd Kamal Chinoy, 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
Chief Executive Officer
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. 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 customer9s 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 Bachelor9s 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 & Company Secretary
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. Mobin Siddiqui
Head of Internal Audit
Mr. Mobin Siddiqui is an associate member of <Institute of Chartered Accountant of Pakistan= and a fellow member of <Association of Chartered Certified Accountants=. He started his career with Ernst & Young Ford Rhodes specializing in audit and assurance services in financial sector including commercial and investment banks, NBFC9s and mutual funds. He has also worked in Abu Dhabi and London offices of Ernst and Young. His fourteen years of working experience include statutory, external and internal audit, reviews and other assignments of reputable multinational and local financial institutions. Prior to joining MCB Investment Management Limited, he was associated with Pak Brunei Investment Company Limited as Head of Internal Audit, Meezan Bank Limited as Vice President Internal Audit, KPMG Bahrain as Deputy Manager, Audit.

Syed Sohail Ahmed
Head of Compliance
Syed Sohail Ahmed has over fifteen(15) years of managerial experience in the fields of Compliance, Risk Management and Internal Audit. He has been associated with MCB-Arif Habib Savings and Investments Limited since June, 2008. Sohail is one of the most experienced compliance professional in asset management industry of Pakistan. Prior to joining MCB-Arif Habib Savings, he served as a consultant in Risk Advisory Services of A.F.Ferguson & Co. (a member firm of PricewaterhouseCoopers – PwC network). He also completed his four years mandatory professional training in Assurance and Business Advisory Services of A.F.Ferguson & Co. Sohail is a Certified Anti Money Laundering Professional from Institute of Financial Markets of Pakistan. He holds a Master degree in Economics and Finance from University of Karachi. He is a Certified Internal Control Auditor (CICA) and Fellow Public Finance Accountant (FPFA).

Mrs. Zehra Rahim Khimani
Head of Human Resources & Administration
Ms. Zehra holds a Master9s of Business Administration degree specialized in Human Resource Management and she is a Certified Human Resource Professional (CHRP). She is an experienced and results oriented HR Professional with multifaceted expertise. She has more than Eight years of experience in managing human resources where she acquired critical HR management skills throughout her career span to develop and operationalize best practices in areas of Talent Acquisition & Management, Total Rewards & Benefits Management, Employees9 Training & Performance Management, Employees9 Engagement and HR Compliance Management.

3.3.1 Performance of Listed Associated Companies

International Steel Limited Rupees in Millions

Year Ended June	2023	2022	2021	2020	2019
Profit/(loss) before tax	5,191	8,001	10,295	442	3,679
Profit/(loss) after tax	3,518	5,412	7,466	495	2,664
Paid up Capital	4,350	4,350	4,350	4,350	4,350
Shareholders9 Equity	21,683	21,596	18,888	12,726	12,878
Total Assets	42,391	55,905	41,720	42,861	39,762
Earnings/ (Loss) per share (Rs.)	8.09	12.44	17.16	1.14	6.12
Cash Dividend per share (%)	55%	65%	100%	-	30%

Pakistan Cable Limited Rupees in Millions

Year Ended June	2023	2022	2021	2020	2019
Profit/(loss) before tax	1,130	1,331	750	(64)	176
Profit/(loss) after tax	724	828	554	(92)	126
Paid up Capital	495	356	356	356	356
Shareholders9 Equity	4,712	4,216	3,750	3,157	3,255
Total Assets	23,395	19,493	11,032	8,417	8,432
Earnings/ (Loss) per share (Rs.)	14.62	23.27	15.56	(2.58)	3.56
Cash Dividend per share (%)	-	90%	80%	-	25%

Atlas Battery Limited Rupees in Millions

Year Ended June	2023	2022	2021	2020	2019
Profit/(loss) before tax	3,698	1,137	1,195	(144)	(425)
Profit/(loss) after tax	2,201	689	896	(327)	(592)
Paid up Capital	350	280	244	244	244
Shareholders9 Equity	6,663	5,605	5,020	4,366	4,692
Total Assets	19,910	10,797	9,878	7,840	8,212
Earnings/ (Loss) per share (Rs.)	62.86	24.61	36.78	(13.43)	(24.32)
Cash Dividend per share (%)	325%	125%	140%	-	-

MCB Bank Limited Rupees in Millions

Year Ended December	2022	2021	2020	2019	2018
Profit/(loss) before tax	71,365	51,969	48,249	40,102	32,064
Profit/(loss) after tax	32,741	30,811	29,037	23,977	21,360
Paid up Capital	11,851	11,851	11,851	11,851	11,851
Shareholders9 Equity	170,854	160,136	162,382	145,219	139,531
Total Assets	2,085,355	1,970,468	1,757,462	1,515,152	1,498,130
Earnings/ (Loss) per share (Rs.)	27.63	26.00	24.50	20.23	18.02
Cash Dividend per share (%)	200%	190%	200%	170%	160%

Adamjee Life Assurance Company Limited Rupees in Millions

Year Ended December	2022	2021	2020	2019	2018
Profit/(loss) before tax	810	231	310	281	73
Profit/(loss) after tax	498	174	191	217	56
Paid up Capital	2,500	2,500	935	935	935
Shareholders9 Equity	3,748	3,249	1,490	1,319	1,123
Total Assets	69,166	61,918	50,839	40,434	33,912
Earnings/ (Loss) per share (Rs.)	1.99	1.03	2.04	2.32	0.60

3.4 ***Existing Schemes under Management and their performance -***

Name:	MCB -Pakistan Stock Market Fund

Date of Launching:	11-Mar-02
Category of Fund:	Equity Scheme
NAV on June 30, 2021:	Rs. 12,397.18millions
NAV on June 30, 2022:	Rs. 8,875.33millions
NAV on June 30, 2023:	Rs. 4,820.727 millions
Par value of unit:	Rs. 50
NAV per unit on June 30, 2021:	Rs. 103.6294
NAV per unit on June 30, 2022:	Rs. 86.5039
NAV per unit on June 30, 2023	Rs. 84.2678
Distribution (June 30, 2021)	Nil
Distribution (June 30, 2022)	Nil
Distribution (June 30, 2023)	Nil
Return since inception:	2706.80%

Latest five financial years Returns:

2019	2020	2021	2022	2023
-16.35%	-2.37%	33.85%	-16.53%	-2.58%

Name:	Pakistan Income Fund

Date of Launching:	11-Mar-02
Category of Fund:	Income Scheme

NAV on June 30, 2021:	Rs. 9,595.3545millions
NAV on June 30, 2022:	Rs. 3,210.025millions
NAV on June 30, 2023:	Rs. 2,723.84 millions
Par value of unit:	Rs. 50
NAV per unit on June 30, 2021:	Rs. 54.2828
NAV per unit on June 30, 2022:	Rs. 54.3657
NAV per unit on June 30, 2023:	Rs. 54.6443
Distribution (June 30, 2021)	Rs. 3.9065 per unit
Distribution (June 30, 2022)	Rs. 5.1073 per unit
Distribution (June 30, 2023)	Rs. 8.479 per unit
Return since inception:	9.75%

Latest five financial years Returns:

2019	**2020**	**2021**	**2022**	**2023**
8.13%	13.96%	7.35%	9.57%	16.18%

Name:	MCB Pakistan Sovereign Fund
Date of Launching:	1-Mar-03
Category of Fund:	Income Scheme
NAV on June 30, 2021:	Rs. 737.930million
NAV on June 30, 2022:	Rs. 610.371million
NAV on June 30, 2023:	Rs. 673.620 million
Par value of unit:	Rs. 50
NAV per unit on June 30, 2021:	Rs. 53.32
NAV per unit on June 30, 2022:	Rs. 53.46
NAV per unit on June 30, 2023:	Rs. 53.82
Distribution (June 30, 2021)	Rs. 2.97 per unit
Distribution (June 30, 2022)	Rs. 5.07 per unit
Distribution (June 30, 2023)	Rs. 7.88 per unit
Return since inception:	8.33%

Latest five financial years Returns:

2019	**2020**	**2021**	**2022**	**2023**
7.88%	16.39%	5.67%	9.79%	15.48%

Name:	Pakistan Cash Management Fund
Date of Launching:	20-Mar-08
Category of Fund:	Money Market Scheme
NAV on June 30, 2021:	Rs. 3,118.6millions
NAV on June 30, 2022:	Rs. 5,075.266millions
NAV on June 30, 2023:	Rs. 17,479.941 millions
Par value of unit:	Rs. 50
NAV per unit on June 30, 2021:	Rs. 50.4678
NAV per unit on June 30, 2022:	Rs. 50.4678
NAV per unit on June 30, 2023:	Rs. 50.4678
Distribution (June 30, 2021)	Rs. 3.3605 per unit
Distribution (June 30, 2022)	Rs. 5.2193 per unit
Distribution (June 30, 2023)	Rs. 8.1099 per unit
Return Since Inception	9.69%

Latest five financial years Returns:

2019	2020	2021	2022	2023
7.48%	12.02%	6.98%	10.87%	17.36%

Name: Pakistan Income Enhancement Fund

Date of Launching:	Aug 28,2008
Category of Fund:	Aggressive Fixed Scheme
NAV on June 30, 2021:	Rs. 629.596 millions
NAV on June 30, 2022:	Rs. 870.358 millions
NAV on June 30, 2023:	Rs. 1200.980 millions
Par value of unit:	Rs. 50
NAV per unit on June 30, 2021:	Rs. 53.9015
NAV per unit on June 30, 2022:	Rs. 54.1576
NAV per unit on June 30, 2023:	Rs. 54.4717
Distribution (June 30, 2021)	Rs. 3.9355 per unit
Distribution (June 30, 2022)	Rs. 5.3543 per unit
Distribution (June 30, 2023)	Rs. 8.9841 per unit
Return since inception:	10.48%

Latest five financial years Returns:

2019	2020	2021	2022	2023
7.84%	14.45%	7.32%	10.42%	17.24%

Name: Alhamra Islamic Stock Fund

Date of Launching:	11-Sep-04
Date of Conversion (Close to Open Ended)	11-Nov-10
Category of Fund:	Equity Scheme
NAV on June 30, 2021:	Rs. 3,410 millions
NAV on June 30, 2022:	Rs. 2,430 millions
NAV on June 30, 2023:	Rs. 2,479.327 millions
Par value of unit:	Rs. 10
NAV per unit on June 30, 2021:	Rs. 11.29
NAV per unit on June 30, 2022:	Rs. 9.10
NAV per unit on June 30, 2023:	Rs. 9.01
Distribution (June 30, 2021)	Nil
Distribution (June 30, 2022)	Nil
Distribution (June 30, 2023)	Nil
Return since inception:	0.22%

Latest five financial years Returns:

2019	2020	2021	2022	2023
-20.22%	2.36%	29.92%	-19.40%	-0.99%

Name: Pakistan Capital Market Fund

Date of Launching:	24-Jan-04
Date of Conversion (Close to Open Ended)	21-Nov-05
Category of Fund:	Balanced Scheme

NAV on June 30, 2021:	Rs. 466.663millions
NAV on June 30, 2022:	Rs. 381.609millions
NAV on June 30, 2023:	Rs. 332.994 millions
Par value of unit:	Rs. 10
NAV per unit on June 30, 2021:	RS. 12.00
NAV per unit on June 30, 2022:	RS. 10.65
NAV per unit on June 30, 2023:	Rs. 11.02
Distribution (June 30, 2021)	RS. 0.50 per unit
Distribution (June 30, 2022)	Nil
Distribution (June 30, 2023)	Nil
Return since inception:	693.13%

Latest five financial years Returns:

2019	2020	2021	2022	2023
-9.41%	4.86%	23.14%	-11.25%	3.47%

Name:	MCB Cash Management Optimizer

Date of Launching:	1-Oct-09
Category of Fund:	Money Market Scheme
NAV on June 30, 2021:	Rs. 34,029.663millions
NAV on June 30, 2022:	Rs. 64,153.168millions
NAV on June 30, 2023:	Rs. 58,153.430 millions
Par value of unit:	Rs. 100
NAV per unit on June 30, 2021:	Rs. 100.98
NAV per unit on June 30, 2022:	Rs. 101.3454
NAV per unit on June 30, 2023:	Rs. 101.6881
Distribution (June 30, 2021)	Rs. 6.4353 per unit
Distribution (June 30, 2022)	Rs. 10.0560 per unit
Distribution (June 30, 2023)	Rs. 15.9858 per unit
Return since inception:	9.58%

Latest five financial years Returns:

2019	2020	2021	2022	2023
8.88%	12.71%	6.98%	10.83%	17.35%

Name:	MCB-DCF Income Fund

Date of Launching:	1-Mar-07
Category of Fund:	Income Scheme
NAV on June 30, 2021:	Rs. 3,645.9504millions
NAV on June 30, 2022:	Rs. 4,617.315millions
NAV on June 30, 2023:	Rs. 7,706.469 millions
Par value of unit:	Rs. 100
NAV per unit on June 30, 2021:	Rs. 107.0518
NAV per unit on June 30, 2022:	Rs. 107.3596
NAV per unit on June 30, 2023:	Rs. 108.0027
Distribution (June 30, 2021)	Rs. 7.0333 per unit
Distribution (June 30, 2022)	Rs. 9.3394 per unit

Distribution (June 30, 2023) Rs. 15.8624 per unit

Return since inception: 9.67%

Latest five financial years Returns

2019	2020	2021	2022	2023
7.80%	11.69%	6.66%	9.02%	15.46%

Name: Alhamra Islamic Income Fund

Date of Launching: 20-Jun-11

Category of Fund: Open-end (Islamic) Income Scheme

NAV on June 30, 2021: Rs. 5,575.12millions

NAV on June 30, 2022: Rs. 4,783,375millions

NAV on June 30, 2023: Rs. 4275.124 millions

Par value of unit: Rs. 100

NAV per unit on June 30, 2021: Rs. 101.9608

NAV per unit on June 30, 2022: Rs. 102.1635

NAV per unit on June 30, 2023: Rs. 102.9884 per unit

Distribution (June 30, 2021) Rs. 6.5076 per unit

Distribution (June 30, 2022) Rs. 8.8867 per unit

Distribution (June 30, 2023) Rs. 14.9742 per unit

Return since inception: 8.42%

Latest five financial years Returns:

2019	2020	2021	2022	2023
8.24%	11.63%	6.51%	8.93%	15.56%

Name: Alhamra Islamic Money Market Fund

Date of Launching: November 16, 2015

Category of Fund: Shariah Compliant Money Market Scheme

Change of Category August 21, 2020

NAV on June 30, 2021: Rs. 15,257.63 million

NAV on June 30, 2022: Rs. 11,894.221 million

NAV on June 30, 2022: Rs. 25,504.7623 millions

Par value of unit: Rs. 100

NAV per unit on June 30, 2021: Rs.99.51

NAV per unit on June 30, 2022: Rs.99.51

NAV per unit on June 30, 2023: Rs.99.51

Distribution (June 30, 2021): Rs. 4.851 per unit

Distribution (June 30, 2022): Rs. 10.6433 per unit

Distribution (June 30, 2023): Rs. 15.6218 per unit

Return since inception: 11.28%

Since Inception Return computed from the date of change of category.

Latest five financial years Returns:

2021	2022	2023
6.68	9.76%	16.97%

Name: MCB Pakistan Asset Allocation Fund

Date of Launching:	17-Mar-08
Category of Fund:	Asset Allocation Scheme
NAV on June 30, 2021:	Rs. 912.0634millions
NAV on June 30, 2022:	Rs. 837.9825millions
NAV on June 30, 2023:	Rs. 610.650 millions
Par value of unit:	Rs. 100
NAV per unit on June 30, 2021:	Rs. 86.6497
NAV per unit on June 30, 2022:	Rs. 76.1026
NAV per unit on June 30, 2023:	Rs. 76.5925
Distribution (June 30, 2021)	Nil
Distribution (June 30, 2022)	Nil
Distribution (June 30, 2023)	Nil
Return since inception:	76.19%

Latest five financial years Returns:

2019	2020	2021	2022	2023
-9.79%	-3.58%	26.16%	-11.56%	0.64%

Name: Alhamra Islamic Asset Allocation Fund

Date of Launching:	2-May-06
Category of Fund:	Shariah Compliant Islamic Asset Allocation Scheme
NAV on June 30, 2021:	Rs. 2,334.888millions
NAV on June 30, 2022:	Rs. 1,689.071 millions
NAV on June 30, 2023:	Rs. 1288.9517 millions
Par value of unit:	Rs. 50
NAV per unit on June 30, 2021:	Rs. 77.7831
NAV per unit on June 30, 2022:	Rs. 64.3927
NAV per unit on June 30, 2023:	Rs. 65.3123
Distribution (June 30, 2021)	Nil
Distribution (June 30, 2022)	Nil
Distribution (June 30, 2023)	Nil
Return since inception:	267.42%

Latest five financial years Returns:

2019	2020	2021	2022	2023
-8.89%	-0.76%	24.41%	-17.22%	1.43%

Name: Alhamra Smart Portfolio -Alhamra Islamic Active Allocation Fund

Date of Launching:	11-Jun-21
Category of Fund:	Funds of Funds
NAV on June 30, 2021:	Rs. 123.059 millions
NAV on June 30, 2022:	Rs. 145.409 millions
NAV on June 30, 2023:	Rs. 114.7189 millions

NAV per unit on June 30, 2021:	Rs. 99.8771
NAV per unit on June 30, 2022:	Rs. 100.1599
NAV per unit on June 30, 2023:	Rs. 110.3383
Distribution (June 30, 2021)	Nil
Distribution (June 30, 2022)	0.6881 per unit
Distribution (June 30, 2023)	Nil
Return since inception:	11.10%

Latest five financial years Returns:

2021	2022	2023
-0.12%	0.97%	10.16%

Name: Alhamra Daily Dividend Fund

Date of Launching:	10 April, 2018
Category of Fund:	Income Scheme
NAV on June 30, 2021:	Rs. 2,278.569 millions
NAV on June 30, 2022:	Rs. 7,652.101 millions
NAV on June 30, 2023:	Rs. 2990.631 millions
Par value of unit:	Rs. 100
NAV per unit on June 30, 2021:	Rs. 100
NAV per unit on June 30, 2022:	Rs. 100
NAV per unit on June 30, 2023:	Rs. 100
Distribution (June 30, 2021)	Rs. 6.2572 per unit
Distribution (June 30, 2022)	Rs. 4.5749 per unit
Distribution (June 30, 2023)	Rs. 14.6058 per unit
Return since inception:	10.19%

Latest five financial years Returns:

2019	2020	2021	2022	2023
8.29%	11.86%	6.44%	10.05%	15.73%

MCB Pakistan Opportunity Fund-(MCB Pakistan Dividend Yield Plan)

Date of Launching:	29 June, 2022
Category of Fund:	Asset Allocation Scheme
NAV on June 30, 2022:	Rs. 109.6558 millions
NAV on June 30, 2023:	Rs. 208.937 millions
Par value of unit:	Rs. 100
NAV per unit on June 30, 2022:	Rs. 99.6871
NAV per unit on June 30, 2023:	Rs. 111.0314
Distribution (June 30, 2022)	Nil
Distribution (June 30, 2023)	Nil
Return since inception:	11.03%

Latest five financial years Returns:

2022	2023

-0.34%	11.38%

MCB Pakistan Fixed Return Fund (Plan VII)

Date of Launching:	25 Oct, 2022
Category of Fund:	Fixed Rate/ Return Scheme
NAV on June 30, 2023:	Rs. 225.0194 millions
Par value of unit:	Rs. 100
NAV per unit on June 30, 2023:	Rs. 100.0378
Distribution (June 30, 2023)	Rs. 7.49
Return since inception:	11.05%

Latest five financial years Returns:

2023
11.05%

MCB Pakistan Fixed Return Fund (Plan-X)

Date of Launching:	23 June, 2023
Category of Fund:	Fixed Rate/ Return Scheme
NAV on June 30, 2023:	Rs. 676.271089 million
Par value of unit:	Rs. 100
NAV per unit on June 30, 2023:	100.3365
Distribution (June 30, 20232)	Nil
Return since inception:	15.35%

Latest five financial years Returns:

2023	
15.35%	

MCB Pakistan Fixed Return Fund (Plan-XII)

Date of Launching:	23 June, 2023
Category of Fund:	Fixed Rate/ Return Scheme
NAV on June 30, 2023:	Rs. 6,407.8701 millions
Par value of unit:	Rs. 100
NAV per unit on June 30, 2023:	100.0344
Distribution (June 30, 2023)	Nil
Return since inception:	13.89%

Latest five financial years Returns:

2023
13.89%

MCB Pakistan Fixed Return Fund (Plan-XIII)

Date of Launching:	23 June, 2023	
Category of Fund:	Fixed Rate/ Return Scheme	
NAV on June 30, 2023:		Rs. 4,759.2380 millions
Par value of unit:		Rs. 100
NAV per unit on June 30, 2023:		99.6082
Distribution (June 30, 2023)		Nil
Return since inception:		-17.88%

Latest five financial years Returns:

2023
-17.88%

Alhamra Wada Fund (Plan-VII)

Date of Launching:	18 April, 2023	
Category of Fund:	Fixed Rate/ Return Scheme	
Plan NAV on June 30, 2023:		Rs.2,021.1709 millions
Par value of unit:		Rs. 100
Plan NAV per unit on June 30, 2023:		Rs. 100.2604
Plan Distribution (June 30, 2023)		Rs. 3.8222 per unit
Return since inception:		20.20%

Latest five financial years Returns:

2023
20.20%

Alhamra Cash Management Optimizer

Date of Launching:	23 May, 2023	
Category of Fund:	Shariah Compliant Money Market Scheme	
Plan NAV on June 30, 2023:		Rs. 4,337.8501 millions
Par value of unit:		Rs. 100
NAV per unit on June 30, 2023:		Rs. 100.2052
Plan Distribution (June 30, 2023)		Rs. 1.7644 per unit
Return since inception:		18.49%

Latest five financial years Returns:

2023
18.49%

3.5 Role and Responsibilities of the Management Company

The Management Company shall manage, operate and administer the Scheme and all Investment Plan(s)s in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and the Deed and this Offering Document.

3.5.1 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.

3.5.2 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.

3.5.3 Appointment of Distributors

(a) The Management Company, shall from time to time, 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.

(b) The Management Company shall ensure that to whom it delegates distribution function have valid license/ registration from SECP/ MUFAP and are abiding by the prescribed code of conduct. Provided that those Distributors who are selling mutual fund units of the Management Company only shall be exempted from the requirement licensing/ registration provided that they shall fulfil such other requirements prescribed under the prevalent regulatory framework and/ or as may be specified by the Commission from time to time.

(c) The Management Company shall enter into the written agreement with the Distributors clearly stating the terms and conditions for avoidance of fraud and mis-selling of the Investment Plan of the Schemes.

(d) The Management Company or the Distributor shall not:

(i) involve either directly or indirectly in the mis-selling of the Scheme;
(ii) sell units of the Scheme directly or indirectly by making a false or misleading statement;
(iii) sell units of the Scheme directly or indirectly by concealing or omitting material facts of the Scheme; and
(iv) sell units of the Scheme directly or indirectly by concealing the risk factors associated with the Scheme.

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

(f) The Management Company or the 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.

3.5.4 Appointment of Investment Facilitator

(a) 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.

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

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

(d) Employees and Distributor of the Management Company selling Units of Scheme of the Management Company only shall be exempted from seeking license / registration from the Commission or Mutual Fund Association of Pakistan (MUFAP provided that they are fulfilling requirements specified by the applicable regulatory framework and the Commission from time to time.

(e) The Management Company shall be responsible for the acts and omissions of all of its employees and its distributors if they were its own acts and omissions.

3.5.5 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.

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 Holder9s account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.

3.6.4 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.

3.7 **Role of the Trustee**

- The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, the Trust Deed and this Offering Document.

- The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(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 it is not in conflict with the provisions of the Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of the Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, 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).

- The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.

- In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust, to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.7.1 Obligations under Regulations and Constitutive Document

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. 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.

3.7.2 Custody of Assets

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

3.7.3 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.

3.7.4 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.

3.7.5 Liabilities of the Trustee

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

3.7.6 Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company 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.

3.8 **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 Holder9s Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

3.9 **Custodian**

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

(a) Segregating all property of the Fund from Custodian9s 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 respective Investment Plan(s)s 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.

3.10 **Distributors/Facilitators**

3.10.1 Parties detailed in Annexure "**D**" of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Annexure "**D**" of this Offering Document; these branches may be increased or decreased by the Management Company 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. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

3.10.2 The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, 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.

3.10.3 The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators9 function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of its resources.

3.11 **Auditors**

3.11.1 **Yousuf Adil & Co., Chartered Accountants.**

3.11.2 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 Auditor9s report shall be in accordance with the provisions of the Rules and Regulations.

3.11.3 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.

3.11.4 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.

3.11.5 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 Holders9 Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

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

3.12 **Legal Advisors**

Bawaney & Partners
3rd & 4th Floor, 68 C, Lane 13,
Bukhari Commercial Area Phase IV,
D.H.A, Karachi

3.13 **Bankers**

Current List of Bankers	**Rating**

In addition to the above-mentioned Banks, the Management Company may appoint any other Bank. The Trustee shall operate the bank accounts on instructions from the Management Company.

3.13.1 Bank Accounts

(a) The Trustee, at the request of the Management Company, shall open Bank Account(s) **<CDC-Trustee MCB Investment Savings Plan1**, 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 Trust9s Funds.

(b) The Management Company may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of each Investment Plan under the Unit

Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.

All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the pertinent Investment Plan(s)

(c) 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 each Investment Plan of the Trust.

(d) 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, subject to applicable Tax, 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.

(e) 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) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them. Such accounts shall be in the title of as mentioned in sub clause 4.4.4 (c).

3.14 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 Company9s website.

3.15 Minimum Fund Size

The minimum size of MCB Investment Savings Fund under which pertinent investment plan(s) are operating 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 (Rs. 100,000,000/-), 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 consecutive 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 of Investment Plan(s)s and fractions thereof represent an undivided share in the Investment Plan(s) and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions in their respective Investment Plan(s). Each Unit Holder has a beneficial interest in the particular type of Unit of Investment Plan(s) proportionate to the Units held by such Unit Holder under the pertinent Investment Plan(s). 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.

The Management Company will issue following types of Units for each of the Investment Plans being offered by the Management Company:

4.2 **Types of Units**

Type <A= shall be issued to the Investors participated during and after Pre-IPO & IPO in each Investment Plan.

Irrespective of the different types of Units as set out above, all Units of an Investment Plan 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.

4.2.1 The Management Company may offer additional types of Units through Supplementary Offering Documents or the Management Company may, terminate further issue of certain types of Units.

4.3 **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 each Plan 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.

4.3.1 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.

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

4.4 **Procedure for Purchase of Units**

4.4.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units of Investment Plan(s) under the Fund.

Application may be made pursuant to the procedures described in paragraph 4.5.2 below by any qualified or authorized investor(s) including, but not limited to the following:

(a) Citizens of Pakistan resident in Pakistan. In respect of minors below eighteen (18) years of age, applications may only be made by their guardians.

(b) Companies, body corporates, financial institutions, association of persons, partnerships, sole-proprietorships and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association, constitutive documents and/ or applicable laws, rules and regulations.

(c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations/ laws. 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 (now <the Companies Act, 2017=), 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 relevant Trust Acts.

(f) Workers9 Profit Participation Funds constituted under relevant laws.

(g) Insurance Companies incorporated in Pakistan.

(h) Non-governmental organizations (NGOs), Non-profit organizations (NPOs) and other Charitable Institutions registered under any law in Pakistan.

(i) Fund of Funds Schemes.

(j) Any other investor as allowed under regulations from time to time.

How can Units be purchased?

4.4.2 Account Opening Procedure

(a) The procedure given below is designed for paper-based transactions. The Management Company has introduced electronic/Internet based options for opening of accounts for which SECP has already given approval via letter # SCD/AMCW/MCBAHSIL/496/2017 dated March 29, 2017.

(b) In case of new Investor before purchasing Units of the Fund an investor must open an account with Management Company using the Account Opening Form (<**Annexure E**=) attached to this Offering Document. An investor will also be required to fulfill FACTA, CRS, KYC and Risk Profiling requirements.

(c) In case of individual investor, legible attested copy of valid and unexpired identity document needs to be furnished. Identity document for local individual includes Computerized National Identity Card (CNIC), Smart National Identity Card (SNIC), National Identity Card for Overseas Pakistani (NICOP/SNICOP), Pakistan Origin Card (POC) and Alien Registration Card (ARC). Identity document for foreign national individual includes Passport having valid visa on it or any other proof of legal stay along with Passport. Identity document for minor includes Form-B, Juvenile Card, Family Registration Certificate (FRC) and Child Registration Certificate (CRC). The Management Company may also require other documents for processing account opening request in accordance with the laws as may be applicable from time to time.

(d) In case of a body corporate or a registered society or a trust the following documents would be required,

(i) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws 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 require other documents for processing account opening request in accordance with the laws as may be applicable from time to time.

(e) In case of existing Unit Holders, 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 (email/letter) to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen (15) days from the date of email/letter and in the event the discrepancy is not removed in the said fifteen (15) days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing (email/letter) to remove the discrepancy within fifteen (15) days from the date of email/letter and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder 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 will be made available on the Website of the Management Company. Currently, the Management Company is providing Web Based Functionality (<ISAVE=) for transactions and the same has been approved by SECP vide its letter # SCD/AMCW/MAHSIL/423/2013. Further updated information about the

electronic/internet transaction functionality will be made available from time to time on the website of the Management Company.

4.4.3 Joint Application

(a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on principal holder basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport, and other identification document and is also required to fulfill the FACTA, CRS and KYC requirements.

(b) The principal Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person9s receipt or payment into the person9s 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 person9s 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.

4.4.4 Purchase of Units

(a) Subject to the structure and conditions of each Investment Plan specified in clause 4.3, units shall be offered to Investors according to the below procedures.

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

(c) 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;

- In case of **MCB Investment Savings Plan 1 (MCBISP 1)**
  CDC- Trustee MCB Investment Savings Plan 1
- (For collection accounts)
  CDC- Trustee MCBAH Funds

<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 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 plan's account is within one working day.=

(d) 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.

(e) 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.

(f) The applicant must obtain on their registered mobile number (if available) a SMS and 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.

(g) 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).

(h) 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.

(i) **Electronic Transactions:**
Web Based purchase of units are made available on the Website of the Management Company. The SECP has already given approval vide its letter # SCD/AMCW/MCBAHSIL/314/2016 dated February 24, 2016 for online investment in Collective Investment Schemes. Further updated information about the electronic/internet transaction functionality will be made available from time to time on the website of the Management Company.

(j) Any other manner as outlined by the Management Company.

4.4.5 Minimum Amount of Investment

Units shall be issued as per clause 4.2 with a minimum investment size of Rs.1,000/- (Rupees One Thousand only) and thereafter the minimum amount for investment would be Rs.1,000/- (Rupees One Thousand only) per transaction at applicable NAV or purchase price, other than reinvestment of Dividend and /or 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 or its Investment Plan to another CIS or its Investment Plan, 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

4.4.6 Determination of Purchase (Public Offer) Price

(a) Units of Investment Plan(s) offered during the Initial period will be as specified in Clause 1.6.

(b) Purchase Offer Price of the Investment Plan(s)

- **MCB Investment Savings Plan 1 (MCBISP 1)** Purchase (Offer) Price for the Units offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Management Company for Dealing Days during the period when the relevant Investment Plan is open for subscription. therefore offer price of the plan is mentioned below;.

The Purchase (Offer) Price shall be equal to the sum of:

(i) The Net Asset Value of the Investment Plan as of the close of the Business Day (Unknown / Forward Pricing);
(ii) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
(iii) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
(iv) Such sum shall be calculated up to four decimal places.

4.4.7 Allocation/ Issue of Units

Where any Investment Plan offer units to the investor subsequent to the initial period then issuance of units shall be made according to the following procedures;

(a) The Purchase Price determined at the end of the Dealing Day for Units of the Investment Plan(s) shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day.

(b) Units will be allocated at the Purchase Price as determined in Clause 4.4.6 above and issued after realization of Funds in the bank account of the Fund.

(c) 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.

(d) 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 cut off timing 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.

(e) Time-stamped acknowledgement for all transactions and activities in an investor9s accounts with AMC to each unit or certificate holder on the registered postal address or through any electronic means including registered email and SMS provided by the unit or certificate holder within 48 hours of such transaction and activity. In case of acknowledgement through electronic means including email or SMS, a real-time intimation be sent for each transaction and activity:

Provided that an Asset Management Company may send electronic transaction/ activity acknowledgement, in lieu of a physical statement, through electronic means including the registered email address of the unit or certificate holder only after obtaining consent in writing from the unit or certificate holder for sending electronic acknowledgement.

4.4.8 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 as determined by the Management Company from time to time and available on MCBIM 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) The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder has instructed to the contrary, the minimum number of Certificates will be issued.

(e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

4.4.9 Issuance of Units in Book Entry form in CDS

Unit Holder may obtain Units of Investment Plan(s)s under the Fund 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.

4.4.10 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 MCBIM website, subject to revisions of fee from time to time by the Management Company.

4.5 **Procedure for Redemption of Units**

Where any Investment Plan offer the Redemption of units to the unitholder then following procedure shall be followed;

4.5.1 Who Can Apply?.

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

4.5.2 Redemption Application Procedure

4.5.3 The Trustee shall at any time during the life of the Fund, on the instructions of the Management Company, authorize redemption of Units of Investment Plan(s), out of the Fund Property of the respective Investment Plan(s).

4.5.4 Request for Redemption of Units of Investment Plan(s) under the Fund 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.

4.5.5 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.

4.5.6 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.

4.5.7 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 investor9s Account Opening Form. However, the Transfer Agent will follow any subsequent change in account operating instruction requested by the Unit Holder or Holders in writing as the case may be.

4.5.8 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 Holder9s user ID and password will authenticate his identity.

4.5.9 The Unit Holder will be receiving a note through a SMS on registered mobile number (if available) and 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.

4.5.10 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 upto fifteen (15) days. In the event the discrepancy is not removed in the said fifteen (15) days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder 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.

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

4.5.12 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.

4.5.13 In case of online payment, no Money shall be paid to any intermediary except the Unit Holder or to any third party authorized by the Unit Holder for the purpose under normal circumstances. Provided, in case of Physical form no money shall be paid to any intermediary except the Unit Holder or his immediate family members

4.5.14 The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Trust Property under the Investment Plan(s). 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.

4.5.15 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.

4.5.16 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 either the total number of Units outstanding of the pertinent Investment Plan(s), such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the **Clause 4.10.4**.

4.5.17 On the occurrence of any circumstance specified in the Regulation or the Deed that may require an Investment Plan(s) under the Fund to be suspended, the Management Company shall suspend the Sale and Redemption of Units of the pertinent Investment Plan(s) and the intimation of suspension shall be made to the Unit Holders of the pertinent Investment Plan(s), the Trustee and the Commission according to the procedure laid down in the Regulation.

4.5.18 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.

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

4.6.1 Subject to exchange control, SECP9s 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.

4.6.2 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.

4.6.3 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.

4.7 **Determination of Redemption (Repurchase) Price**

4.7.1 **(a) MCB Investment Savings Plan 1 (MCBISP 1)**

The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of Business Day (Unknown / Forward pricing) less:

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

4.7.2 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.

4.7.3 The Redemption Price of Investment Plan(s) 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 Company9s and MUFAP9s website.

4.8 **Procedure for Requesting Change in Unit Holder Particulars**

4.8.1 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.

4.8.2 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. Changes will not be allowed in CNIC number and Joint Holder account.

(a) Fully completed Special Request/ Instruction Form(s) have to be submitted by both Individual and/or Institutional Investor(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company 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.

4.8.3 Transfer, Transmission and Systematic Conversion Procedure

4.8.4 Unit Holder may, subject to the law, transfer any Units of Investment Plan(s) held by them either in case of succession (Transmission) or as a gift to blood relation or spouse. The transfer as a gift 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.

4.8.5 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.

4.8.6 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.

4.8.7 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 applicable legal requirements and receiving required documents. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company may deduct the relevant processing fee from the account of the transferee.

4.8.8 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.

4.8.9 Partial Transfer

Partial transfer of Units either in case of succession or as a gift to blood relation or spouse shall be 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.

4.8.10 Conversion

Where any Investment Plan offer the Conversion of units to the unitholder then following procedure shall be followed;

Conversion of Units of an Investment Plan(s) to Units of any other Investment Plan(s) offered under this Scheme, or conversion of Units of the Investment Plan(s) to / from Units of any other Scheme managed by the Management Company can be carried out by submitting the duly filled Conversion Application Form, or any other Form as designated by the Management Company for the purpose of conversion from time to time, to the Authorized Branch of the Management Company together with any certificate / document required subject to applicability of pertinent transaction fee, contingent loads of respective Investment Plan . Physical Certificates, if issued, must accompany the form.
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 deduction of applicable taxes has been made. The Management Company may impose a time limit before which conversion may not be allowed.

4.9 **Procedure for Pledge / Lien / Charge of Units**

4.9.1 Who Can Apply?

(a) All Unit Holders of Investment Plan(s) 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 of Investment Plan(s) 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 holder9s 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.

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

4.10.1 Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 4.10.2 & 4.10.3, 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 month9s notice to Unit Holders and with the approval of Trustee.

4.10.2 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 Company9s opinion, against the interests of the existing/remaining Unit Holders of each Investment Plan

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 of the Investment Plan (s) is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Investment Plan(s) prices are normally published.

In case of suspension of redemption of Units of the Investment Plan(s) due to extraordinary circumstances the issuance of Units of the Investment Plan(s) shall also be kept suspended

until and unless redemption of Units is resumed.
In case of suspension of issuance / redemption of Units of an Investment Plan(s), the issuance / redemption of other Investment Plan(s) may continue unaffected.

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

4.10.3 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.

4.10.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units of the Investment Plan(s) in issue, the Management Company may invoke a queue system whereby requests for redemption of the Units of the pertinent Investment Plan(s) shall be processed on a first come first served basis for up to ten percent (10%) of the Units of such Investment Plan(s) in issue. The Management Company shall proceed to sell adequate assets of the Investment Plan(s) and/ or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests for Units under the pertinent Investment Plan(s) 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 a proportional 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 redemption requests in excess of ten percent (10%) of the Units of the Investment Plan(s) in issue will be carried over to the next Dealing Day. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceeds ten percent (10%) of the Units in issue of such Investment Plan(s), 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 such Investment Plan(s) of the Units then in issue.

4.10.5 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 under their respective Investment Plan(s) and determining the final Redemption Price for the Investment Plan(s) being offered under this Fund. 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, all 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 Plan/ 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 or collectively of Plans, as the case may be, 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/ Plan, as the case may be, 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 Ordinance, 1984, 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 in accordance with the regulatory and taxation requirements as may be applicable from time to time .

All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property under the pertinent Investment Plan(s), provided that and subject to the regulatory and taxation requirements such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders of the Investment Plan(s) by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property under the Investment Plan(s).

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 Holder8s 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. Provided that, if the dividend amount is equal to or below, any amount as decided by the management, the same shall be reinvested and Unit Holders option in that case shall not be applicable.

5.4 **Dispatch of Dividend Warrants/Advice**

Dividend warrants/advices/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses or/ registered email addresses and SMS (if available).

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 Holder(s) after meeting the statutory requirement as per Income Tax Ordinance. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company 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. The account statement shall be emailed at the registered email address of the Unit Holder and/or dispatched at his/ her/ its registered address within fifteen days of the issue of 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) days9 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. Such payments may be made to the Distributors by the Management Company upon the receipt from the Trustee

The Management Company may at its discretion charge different levels of Load on the different Investment Plan(s) 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 of the Investment Plan(s) in determining the Redemption Price for the units of the pertinent Investment Plan(s); provided however that different levels of Back-end Load may be applied to different types of Units of different

Investment Plan(s), but Unit Holders of the Investment Plan(s) 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 30 days prior notice to the Unit Holder of the pertinent Investment Plan(s) 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 Expenses borne by the Management Company and the Trustee

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

6.1.4 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 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 the Trustee and the Management Company, be entitled to remuneration (from Management Company9s 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**

Separate expense & income accounts may be set up for each Investment Plan. The following expenses shall be borne by the pertinent Investment Plan(s)

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 thirty (30) 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 contingent load.

6.2.2 Remuneration of the Trustee

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

The remuneration shall begin to accrue following the expiry of the Initial Period. For any period, other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of trustee from the existing level shall require prior approval of the Commission.

6.3 **Formation Costs**

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of 1.5 per cent of IPO capital of the Fund or Rupees ten million, whichever is lower, shall be borne by all Investment Plan subject to the audit of expenses and amortized over a period of not less than five years or within the closure of the Fund whichever is lower. This cost shall be reimbursable by each Investment Plan 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.
Formation Costs shall be divided amongst the plans according to ratios of their IPO.

6.4 **Other costs and expenses**

Only the expenses allowed under the applicable laws shall be paid out of the Fund Property. Following are the charges which shall be payable out of the Fund Property, however the expenses chargeable to Fund Property shall be in accordance with the applicable laws:

(i) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.
(ii) All expenses incurred by the Trustee in effecting the registration of all registerable property in the Trustee9s name.
(iii) Legal and related costs incurred in protecting or enhancing the interests of the Unit Holders.
(iv) Bank charges, borrowing and financial costs;
(v) Auditors' Fees and out of pocket expenses.
(vi) printing costs and related expenses for issuing Fund9s quarterly, half yearly and annual reports
(vii) Fund rating fee payable to approved rating agency.
(viii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
(ix) Fee pertaining to the Fund payable to the Commission.
(x) 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.
(xi) Charges and levies of stock exchanges, national clearing and settlement company, CDC charges.
(xii) Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS.
(xiii) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.
(xiv) **Total Expense Ratio:**

Total Expense Ratio shall be capped up to 2.5% or any other limit as may be directed by SECP from time to time.

Provided that in addition to the above prescribed limit Aggressive Income Schemes which invest in Margin Trading System (MTS) and/or ready future spread transaction, may charge additional MTS and/or ready future spread transaction related expenses upto 0.5% of Net assets to the Scheme.

7. TAXATION

7.1 Taxation on the Income of the Fund

7.1.1 Liability for Income Tax

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

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

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

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

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

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.

The fund will distribute not less than 90% of its income received or derived from sources other than realized or unrealized capital gains as reduced by such expenses as are chargeable to the fund.

7.2 Withholding tax

Under the Income Tax Ordinance 2001, the Fund9s income from dividend from securities or instruments of companies, organizations and establishments, return on 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.

7.4.2 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.

7.4.3 Capital gain arising from sale/ redemption of Units of Investment Plan(s)s under the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.

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

7.4.5 Unit Holders 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.

7.4.6 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 Company9s tax advisor9s interpretation of the law which, to the best of the Management Company9s 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**[1]

a) The Management Company shall send a time-stamped acknowledgement for all transactions and activities in an investor's accounts to each unit holder on the registered postal address or through any electronic means including registered email or SMS provided by the unit holder within forty-eight (48) hours of such transaction and activity. In case of acknowledgement through electronic means, a real-time intimation be sent for each transaction and activity.

b) The Management Company shall also send an account statement to each unit holder on the registered postal address or through any electronic means including registered email provided by the unit holder on semi-annual basis within fifteen (15) days of close of such semi-annual period.

c) The Management Company may send electronic account statement, in lieu of a physical statement, through any electronic means including registered email to the unit holder, only after obtaining consent in writing through physical or electronic means from the Unit Holder for sending electronic account statement.

d) The Management Company shall be required to send a semi-annual account statement to every unit holder, even if the respective Unite Holder has chosen the hold mail option.

e) Provided also that the Management Company shall provide the account statement to the investors within seven working days from the receipt of such request.

[1] Amended as per 6th SOD dated 11 June 2026

8.2 **Financial Reporting**

(a) The Management Company shall prepare and transmit the annual report electronically in such form and manner as set out in Regulations as amended or substituted from time to time. In case where any unit holder who has opted to receive Audited Financial Statements and

notice through email and subsequently ask for the hard copy of Audited Financial Statements the same shall be provided free of cost within seven days of receipt of such request.

(b) The Management Company shall prepare and transmit quarterly reports electronically in such form and manner as set out in Regulations as amended or substituted from time to time. In case where any unit holder who has opted to receive quarterly Financial Statements and notice through email and subsequently ask for the hard copy of quarterly Financial Statements, the same shall be provided free of cost within seven days of receipt of such request.

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, directives and circulars issued by the Commission 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 Manager9s Report each month as per guideline issued by MUFAP and also made available at their website within five (5) working days from the end of the pertinent calendar month. The Management Company 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 In case of any apprehension regarding the contents of this Offering Document, consultation of the <Stock Broker=, bank manager, Legal/financial advisor is advised.

9.1.2 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. Investment in pertinent plan(s) under 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 Fund9s 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 Investment Plan(s) under 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 Investment Plan(s) is subject to market risks and risks inherent in all such investments.

9.2.2 Investment Plans9 return/ dividend range cannot be guaranteed. Investment Plans9 Unit price is neither guaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

10. GENERAL INFORMATION

10.1 Accounting Period / Financial Year of the Fund

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

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

10.2 Inspection of Constitutive Documents

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

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/Plan

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) where the Management Company is unable to remove the suspension of redemption of Units of the Plans under 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/Plan pass a resolution or have given consent in writing that the scheme be revoked;

(ii) 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;

(iii) 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;

(iv) 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.

(v) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and

(vi) 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 **Liquidation of Investment Plan(s)**

10.5.1 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units of the Investment Plan held by them respectively all net cash proceeds derived from the realization of the Trust Property under the respective Investment Plan after repayment of the following expenses:

a) Repayment of any / financing affected by the Trust of that particular Investment Plan together with any profit remaining unpaid.

b) Retention of such sums as considered appropriate by the Management Company for all costs, charges, expenses, claims and demands (if any) as approved by SECP

10.5.2 The Trustee shall however not be liable if the sale proceeds of the Investments fall short of the adjustments in 10.5.1(a) and 10.5.1 (b) above. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed pro-rata amongst the Unit Holders of the pertinent Investment Plan(s).

However, the simultaneous liquidation of all the Investment Plans does not constitute the liquidation of Trust.

10.6 **Procedure and manner of Revocation of the Fund/Plan**

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.

10.7 **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 Trust 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 **< *Allocation Plan(s)*=** mean(s) approved allocation plan(s) offered under the Scheme. Each Allocation Plan shall invest only in permissible asset classes and/or other instruments/ authorized investment as approved by the Commission.

11.6 **<*Annual Accounting Period= or <Financial Year*=** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

11.7 **<*Asset Management Company*=** means an asset Management Company as defined in the Rules and Regulations.

11.8 **<*Auditor*=** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

11.9 **<*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.

11.10 **<*Authorized Broker*=** means those Brokers which are authorized to deal in Government Securities.

11.11 **<*Authorized Investments*=** mean investments as defined in the Clause 2.3 of this Offering Document.

11.12 **<*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 classes of Units, as specified in this document.

11.13 **<*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.

11.14 **<*Bank Accounts*=** means those account(s) opened and maintained for the Trust and / or the Investment Plan(s) by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

11.15 **<*Broker*=** means any person engaged in the business of effecting transactions in securities for the account of others.

11.16 **<Business day=** means any day on which local scheduled banks are open for business in Pakistan.

11.17 **<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.

11.18 **<*Connected Person*=** shall have the same meaning as assigned in the Rules and Regulations.

11.19 **<*Constitutive Documents*=** means the Trust Deed or such other documents as defined in the Regulations.

11.20 " ***Contingent Load*=** means amount payable by the Unit Holder on redemption of Units at actual basis. Any such amount would be treated as part of the Deposited Property. The contingent load will commensurate with net loss incurred due to early redemption. Any contingent load received will form part of the Trust Property.

11.21 **<*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.

11.22 **<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.

11.23 **<*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) days9 notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

11.24 **<*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.

11.25 **<*Distribution Account*=** means the Bank Account (which may be a current, saving or deposit account) maintained separately for each Investment Plan(s) 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) of the pertinent Investment Plan(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 respective Investment Plan(s) from time to time, as part of the Trust Property of the pertinent Investment Plan(s) for the benefit of the Unit Holder(s) of that Investment Plan(s).

11.26 **<*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.

11.27 <***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.

11.28 <***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.

11.29 <***Exit Charges*****=** means contingent load, back-end load and any other charges as may be applied by Asset Management Company and defined in the Offering Document of the Fund.

11.30 <***Exposure*****=** shall have same meanings as provided in the Regulations.

11.31 <***Federal Government*****=** means the Federal Government of Islamic Republic of Pakistan.

11.32 <***Financial Institution*****=** means a Bank, Development Finance Institution, NonBanking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

11.33 <***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.

11.34 <***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.

11.35 **<*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.

11.36 **<*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 Asset Management Company. However aggregate of Front-end Load and Back-end Load should not exceed 3% of Net Asset Value.

11.37 **<*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.

11.38 **<*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.

11.39 **<*Initial Period*= *or* <*Initial Offering Period (IOP)*=** means a period determined by the Management Company during which Units will be offered as mentioned in clause 1.6 of this Offering Document.

11.40 **<*Initial Price*= *or* <*Initial Offer*=** means the price per Unit on the first day of the Initial Period determined by the Management Company.

11.41 **<*Investment*=** means any Authorized Investment forming part of the Trust Property.

11.42 **<*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.

11.43 *"***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.

11.44 **<*Investment Plan(s)*=** means an allocation plan and the terms investment plan and allocation plan are used interchangeably in the OD.

11.45 **<*Life of Plan*=** means tenure of the Plan. The Life of the Plan will start from the close of the Subscription Period till the maturity of the Plan.

11.46 **<*Local Governments*=** mean all the local / city governments in Pakistan.

11.47 **<*Management Company*=** is defined in the preamble hereto;

11.48 **<*Maturity*=** means the date on which the plan will be matured. Based on the duration, start from the close of Pre-IPO and/or IPO, and/or Subscription Period**.**

11.49 **<*Net Assets of the Investment Plan(s)*=,** means, the excess of assets over liabilities of the pertinent Investment Plan(s) being offered under the Fund, such excess being calculated in accordance with the Regulations.

11.50 **<*Net Assets of the Scheme*=,** means, the excess of assets over liabilities of all Investment Plan(s)s combined together, such excess being calculated in accordance with the Regulations.

11.51 **<*Net Asset Value*= *or "NAV*=** of the Investment Plan(s) means per Unit value of the pertinent Investment Plan(s) being offered under the Fund arrived at by dividing the Net Assets of the Investment Plan(s) by the number of Units outstanding for such Investment Plan(s).

11.52 **<*Net Realizable Value*=** means the proceeds paid to the Unit Holder at completion of Life of Plan as defined under investment policy of the respective Investment Plan(s) in the Offering Document of the Fund.

11.53 **<*Offer Price or Purchase (Public Offer) Price*=** means the sum to be paid by the investor for purchase of one Unit of an Investment Plan(s), such price to be determined pursuant to this document.

11.54 **<*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.

11.55 **<*Online*=** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

11.56 **<*Ordinance*=** means the Companies Ordinance, 1984.

11.57 **<*Par Value*=** means the face value of Rs. 100 for a Unit of the Fund/ Plan(s).

11.58 **<*Personal Law*=** means the law of inheritance and succession as applicable to the individual Unit Holder.

11.59 **<*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.

11.60 **<*Profit Distribution Date*=** means the date on which the Management Company decides to distribute the profits (if any).

11.61 **<*Provincial Governments*=** mean the Provincial Governments of all four provinces of Pakistan.

11.62 **<*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.

11.63 **<*Redemption Price or Repurchase Price*=** means the amount to be paid to the relevant Holder of a Unit of the Investment Plan(s) upon redemption of that Unit, such amount to be determined pursuant to this document.

11.64 **<*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.

11.65 **<*Regular Interval*=** means monthly, quarterly, half yearly or annual periods.

11.66 **<*Rules*=** mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.

11.67 **<*Sales Load*=** includes the Front-end and Back-end loads and any processing charge or commission (excluding Duties and Charges) not exceeding three percent of the Net Asset Value or as may be allowed under the Regulations, which may be included in the Offer Price of all or certain class of Units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of units.

11.68 **<*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.

11.69 **<*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.

11.70 **<*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.

11.71 **< *Subsequent Subscription Period*=** means the period in which units are offered for purchase on Prevailing NAV of the respective Investment Plan.

11.72 **<*Sukuk*=** means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent

11.73 **<*Stock Exchange*=** means Stock Exchanges registered under the Securities and Exchange Ordinance, 1969.

11.74 **<*Term-Based Investment Plan(s)*=** means the Investment Plan(s)s that follow an investment strategy designed to achieve its objective over a certain pre-defined time-period. Such plans are open for subscription for a limited time period only. Investors should stay invested in such plans till their maturity in order to benefit from their strategy / features. Redemption/ conversion before maturity is discouraged through contingent load.

11.75 **<*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 Trust9s portfolio, inter alia, necessitated by creation or cancellation of Units, which costs may be added to the NAV of the Investment Plan(s)s for determining the Offer Price of Units or to be deducted from the NAV of the Investment Plan(s) in determining the Redemption Price.

11.76 **<*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.

11.77 **<*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.

11.78 **<*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.

11.79 ***<Trust Property under Investment Plan(s)=*** means the aggregate proceeds of all units of the pertinent Investment Plan(s) issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Contingent Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) of the pertinent Investment Plan(s), pursuant to this Deed, but does not include any amount available for distribution in the Distribution Account. Contingent Load and any profit on the Distribution Account of the Investment Plan(s)s shall also form part of the Trust Property of Investment Plan(s).

11.80 ***<Trust Property of the Scheme=*** means the aggregate proceeds of all Units of all Investment Plan(s)s issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Contingent Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from 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 available for distribution in the Distribution Accounts of the Investment Plan(s). Contingent Load and any profit on the Distribution Account of the Investment Plan(s) shall also form part of the Trust Property of the Scheme.

11.81 ***<Trust= or <Unit Trust= or <Fund= or <Scheme***= or <MCB ISF= means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units of the Trust.

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

Annexure A

TARIFF STRUCTURE FOR OTHER OPEN-END SCHEMES

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

TARIFF

Rs. 0.075 % p.a. of Net Assets

Annexure B

A. Current Level of Front End Load , Back End Load and Contingent Load :

Investment Plan	Front End Load (%)	Backend Load (%)	Contingent Load (%)
MCB Investment Savings Plan I	Up to 1%	Nil	Nil

B. Current level of Management Fee:

The Management Company shall charge a fee at the rate of upto 1.5% calculated on per annum basis of average daily Net Assets.[1]
The Actual rate of Management Fee on the basis of Net Assets shall be disclosed in the monthly Fund Manager Report.

C. Transaction charges/ processing charges

Transaction charges/ processing charges shall be determined by the Management Company from time to time and will be available on its website. The Management Company may at its discretion waive the transaction/ processing charges on case to case basis.

[1] Amended as per 5th SOD in accordance to SRO 600 (I)/2025

Annexure C

Cut off timing shall be observed from **9:00 am to 3:00 pm** (Monday to Thursday) and **9:00 am to 4:00 pm** (Friday).

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

THE MANAGEMENT COMPANY AND THE DISTRIBUTORS

Management Company
The Management Company of the Fund is MCB Investment Management Limited. Forms and other information of the Fund can be collected from the following address of the Management Company or from the branches of the Distributors:

A: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan

For more information
(+92-21) 1111 ISAVE (47283)Email: info@mcbfunds.com
Website: www.mcbfunds.com

Distributors

1. MCB Bank Limited. MCB House, 15-D, Main Gulberg, Lahore

2. Standard Chartered Bank (Pakistan) Limited. P.O. Box. No. 5556, I.I. Chundrigar Road, Karachi 74000

Updated list of distribution companies is available at our website: www.mcbfunds.com

Annexure E

Account Opening Form