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CDC/T&C-S II/DH/0182/2021

April 7, 2021

Mr. Kashif Rafi
Chief Executive Officer
Al Habib Asset Management Limited
(Formerly: Habib Asset Management Limited)
3rd Floor, MacKinnon's Building,
I.I. Chundrigar Road,
Karachi.

Dear Sir,

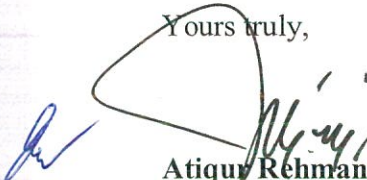
**TRUSTEE CONSENT ON DRAFT FOURTH SUPPLEMENTAL OFFERING
DOCUMENT OF FIRST HABIB ISLAMIC INCOME FUND.**

With reference to the email dated April 7, 2021, received from your good office on the captioned subject, we have reviewed the enclosed draft fourth supplemental offering document of First Habib Islamic Income Fund and hereby provide our consent for the same for onward submission to the Securities & Exchange Commission of Pakistan.

Further, any changes made subsequently in enclosed document will require our fresh consent.

Looking forward for a warm and growing working relationship.

Yours truly,


Atiqur Rehman
Head of Department
Trustee & Custodial Services

Encl: As above.

Cc: Ms. Khalida Habib
Executive Director/HOD
Policy Regulation and Development Department-Specialized
Companies Division,
Securities & Exchange Commission of Pakistan
NIC Building Jinnah Avenue,
Blue Area, Islamabad

**4TH SUPPLEMENT TO THE OFFERING DOCUMENT
OF FIRST HABIB ISLAMIC INCOME FUND DATED _____, 2021**

AL Habib Asset Management Limited, an Asset Management Company incorporated under the Companies Act, 2017 and licensed by the Securities and Exchange Commission of Pakistan to undertake asset management services under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003.

First Habib Islamic Income Fund has been established in Pakistan by a Trust Deed dated August 30, 2016, registered under the Trusts Act 1882 between AL Habib Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee and authorized under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Effective _____, 2021 the Offering Document of First Habib Islamic Income Fund has been amended as under:

1) Clause 3.2 Authorized Investments - para will be inserted and read as follows:

Note:

Investments shall be made as per the authorized investment limits given above and shall be made according to the following mode of Shariah Transaction such as; principles of Bai'-Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time.

2) Clause 3.4 (h) (ii) will be replaced and read as follows:

Rating of Shariah Compliant debt instruments in the portfolio of the Scheme shall not lower than A (-).

2) Clause 4.9 will be replaced and read as follows:

4.9 Registrar

The Management Company will be performing the Registrar function at its Registered Office at 3rd Floor, Mackinnons Building, I.I. Chundrigar Road, Karachi. In case of any change, the Unit Holders will be notified by a notice.

3) Clause 5.5.5 will be replaced and read as follows:

5.5.5 Minimum Amount of Investment

The minimum initial amount of investment in the Fund is Rs. 5,000/- and the minimum amount of any subsequent investment will be Rs.1,000/-. However, since as an administrative



arrangement, the Management Company may be offering various plans, the minimum amounts for the plans shall be specified in the respective Supplementary Offering Documents. The Management Company reserves the right to alter the minimum amounts stated herein above subject to prior approval of the Commission. In the event, the investment in any investor's account falls below the minimum level as a result of revised limits, changes in valuation, redemption, transfer or transmission, the Management Company may close such account by redeeming the Units in such accounts at the close of any accounting period at the price applicable to redemptions on such date.

4) Clause 5.6.4 will be inserted and read as follows:

5.6.4 Procedure for Redemption and Re-Investment of Units

The Management Company shall give the option to the unitholders to conduct transactions through Form or through a standing instruction duly signed by the customer and transactions shall be executed accordingly.

5) Clause 12 Glossary – Definition Business Day will be replaced and read as follows:

“Business Day” means any day on which banks are open for business in Pakistan.

6) Annexure-C will be replaced and read as follows:

DISTRIBUTION OFFICES

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(formerly: Habib Asset Management Limited)

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BANK AL HABIB LIMITED (AUTHORISED BRANCHES ONLY)

Visit our website: www.alhabibfund.com

