

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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CDC/T&C-S II/DH/0184/2021

April 6, 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 SIXTH SUPPLEMENTAL OFFERING DOCUMENT
OF FIRST HABIB STOCK FUND.**

With reference to the email dated March 26, 2021, received from your good office on the captioned subject, we have reviewed the enclosed draft sixth supplemental offering document of First Habib Stock 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

**6TH SUPPLEMENT TO THE OFFERING DOCUMENT
OF FIRST HABIB STOCK 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 Stock Fund has been established in Pakistan by a Trust Deed dated 21st August, 2008, 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 Stock Fund has been amended as under:

1) Clause 2.2 Investment exposure - Following table will be inserted and read as follows:

Asset Class	Exposure Limits
Listed Equity Securities	Minimum 70% based on quarterly average investment calculated on daily basis
Cash and/ or near cash instruments which include cash in bank accounts (excluding TDRs) and treasury bills & GOP Ijara Sukuk not exceeding ninety (90) days maturity	Remaining Net Assets based on quarterly average investment calculated on daily basis
Investment in Futures contracts	Not exceeding 40% of Net Assets at any time
Foreign Investment	30% of Net Asset of the Scheme or USD 15 Million whichever is less, subject to SBP's approval.



2) Clause 3.8 will be replaced and read as follows:

3.8 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 4.3 will be replaced and read as follows:

4.3.1 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 17 Glossary – Definition 17.12 Business Day will be replaced and read as follows:

“Business Day” means any day on which stock exchange is open for business in Pakistan.

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

DISTRIBUTION OFFICES

AL HABIB ASSET MANAGEMENT LIMITED

(formerly: Habib Asset Management Limited)

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BANK AL HABIB LIMITED (AUTHORISED BRANCHES ONLY)

Visit our website: www.alhabibfund.com

