

Head Office

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CDC/T&C-S II/DH/0282/2020

December 24, 2020

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,

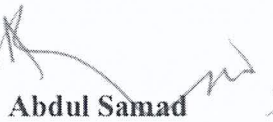
**TRUSTEE CONSENT ON DRAFT NINTH SUPPLEMENTAL OFFERING DOCUMENT
OF FIRST HABIB CASH FUND.**

With reference to the email dated December 22, 2020, received from your good office on the captioned subject, we have reviewed the enclosed draft ninth supplemental offering document of First Habib Cash 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,


Abdul Samad
Chief Operating Officer

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

**NINTH SUPPLEMENT TO THE OFFERING DOCUMENT
OF FIRST HABIB CASH FUND DATED _____, 2020**

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 Cash Fund has been established in Pakistan by a Trust Deed dated July 14, 2010, 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 (Establishment & Regulation) Rules, 2003.

Effective _____, 2020 the Offering Document of First Habib Cash Fund has been amended as under:

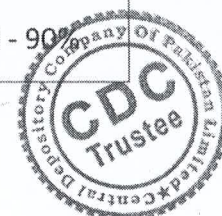
1) Clause 4.2 will be replaced and read as follows:

4.2 Investment Policy

The First Habib Cash Fund shall invest only in Authorized Investments within the below specified allocated percentages of net asset value of the fund.

The maximum and minimum weightings of the Fund at any time in the authorized investments shall be as follows:

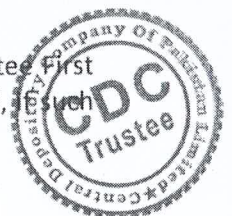
Sr. No	Asset Class	Minimum Entity Rating	Minimum Instrument Rating	Exposure Limits (% of NA)
1	Cash and Near Cash Instruments which include Cash in Bank Accounts (Excluding TDR), PIBs, GOP Ijara Sukuk & Treasury Bill not exceeding 90 days to maturity, at all times.	AA	Not Applicable	10 - 100%
2	Deposit in Current, Saving and PLS accounts in Schedule Banks and Commercial Banks	AA	Not Applicable	0 - 100%
3	Term Deposit Receipt (TDR) and Clean placement with Commercial/Schedule Banks	AA	Not Applicable	0 - 90%
4	Letter of Placements/Certificate of Investment (COIs) with DFIs	AA	Not Applicable	0 - 90%



5	Deposits (Current/Saving/PLS account, term Deposit), Certificate of Deposit (CODs), Certificate of Investments (COIs), Certificate of Musharaka Placements under approved Shariah Compliant Structure <ul style="list-style-type: none"> - with Microfinance Banks - with NBFCs/ Modaraba 	AA AAA	Not Applicable	0 - 25%
6	Government Securities – (PIBs, Treasury Bills and GOP Ijara Sukuks) Less than or equal to 6 Months Maturity and other Government Securities	Not Applicable	Not Applicable	0 - 100%
7	Reverse repo against Government Securities or such other securities as allowed	AA in case of bank/DFI and AAA in case of NBFC and Modaraba	Not Applicable	0 - 90%
8	Foreign Investments (in authorized money market instruments and other money market mutual funds)	AA rated by International Rating Agency	AA	Up to 30% of Net Assets or subject to the cap of US \$ 15 Million, whichever is lower
9	Any other Investment as authorized by the commission from time to time	AAA for NBFC and Modaraba and AA & above for other	AA	0 - 50%
<p>Note: Time to maturity of any asset shall not exceed six months and weighted average time to maturity of the net assets shall not exceed 90 days.</p> <p>If the instrument is guaranteed by the Government of Pakistan, the instrument rating will be deemed as AAA and the entity rating will be ignored.</p>				

2) Clause 4.4 will be replaced as Investment outside Pakistan

The Trustee shall, if requested by the Management, open Bank Accounts titled "CDC – Trustee First Habib Cash Fund" in foreign countries where investments are made on account of the Fund.



investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks. The opening, operation and maintenance of such Bank Accounts in foreign countries shall always be subject to the approval of the SBP & SECP and the exchange control regulations, as well as any directives of the SBP and the Commission. Any such proposal by the Management Company shall be submitted to the Commission and SBP with the prior consent of the Trustee. While opening and operating any type of account and/or making investments in any countries outside Pakistan on the instructions of Management Company, if the Trustee is required to provide any indemnities to any party(s) for such investments then Trustee and the Fund would be counter indemnified by the Management Company to such extent.

3) Clause 5.10 will be replaced and read as follows:

5.10 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.

4) Clause 6.1 will be amended and read as follows:

6.1 Minimum Amount of Investment

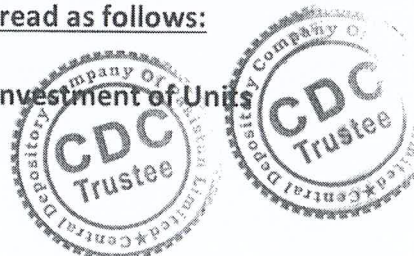
The minimum initial amount of investment in the Fund is Rs. 5,000/- and the minimum amount of any subsequent investment will be Rs.1,000/-. However, since as an administrative arrangement, the Management Company may be offering various plans, the minimum amounts for the plans shall be specified in the 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.

5) Clause 6.3.2.8) will be replaced and read as follows:

The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received. In the event payment has been accepted by cheque, the payment will be deemed to be completed on the date the cheque is cleared. Units will be issued upon realization of funds by the Management Company. If the cheque is returned, no units will be issued.

6) Clause 6.4.3 (a) & (b) will be inserted and read as follows:

6.4.3 (a) 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.

6.4.3 (b) Terms & conditions for facilitation of same day redemptions:

To receive payment within the same business day from Monday to Friday, duly completed redemption form(s) must be received by the Management company before 09:30 a.m., failing which the redemption request(s) will be carried over to the next business day. Any one inside the premises of the Management Company / distribution office at 9:30 a.m. with duly completed application form shall be deemed to have submitted the application before 9:30 a.m. Every investor submitting the redemption form will be given an acknowledgement of the application that shall carry time and date. The Cut-off time may be altered by the Management Company from time to time with prior approval of the Commission.

In case of same day redemption:

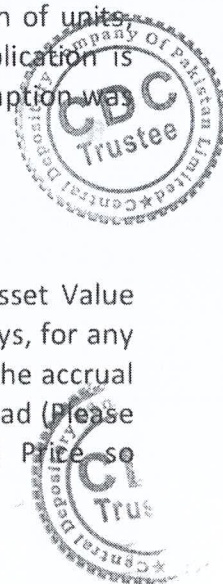
- i) Payment shall be dispatched the same business day where the mode of payment is through cheque/draft/pay order; OR
- ii) Payment instructions shall be initiated before the end of banking hours on the same business day to the respective account of the account holder where the mode of payment is through online transfers/RTGS (depending on bank timing of designated bank(s) which may vary from bank to bank.)

It has to be clarified here that the Management Company will not be responsible for any acts or omissions on the part of the bank in concern and delays that may emanate due to their internal or external clearing systems.

The Management Company will endeavor to honor same day redemption, if redemption requests are received in accordance with Clause 6.4.3 (b) and would depend upon the monetary limit for same day clearing as imposed by the State Bank of Pakistan. The Management Company will have the right to accept or defer any redemption request in such case beyond the above-mentioned stipulated time to a maximum of three business days from the date of receipt of a properly documented request for redemption of units, provided that the redemption is not suspended before the day on which application is submitted or if the application had been received on the day on which the redemption was suspended.

7) Clause 6.9.3 (a, b & c) will be replaced and read as follows:

Offer Price: The Purchase (Offer) Price shall be equal to the sum of the Net Asset Value (NAV) as of the close the preceding Business Day (in the event there are close days, for any reason, following that business day the NAV so determined shall be adjusted for the accrual of income or losses if any for such close days) ,Transaction Cost, any Front-End Load (Please refer to Annexure "A" for the current level of load).The Purchase (Offer) Price so



determined for a Business Day shall apply to purchase requests, complete in all respects, received by the Distributor and / or Management Company on that Business Day.

8) Clause 6.9.4 (first para along with clause a & b) will be replaced and read as follows:

Redemption Price: During the initial offer period, the units shall not be redeemed. After the initial offer period, the redemption (repurchase) price shall be equal to the net asset value as of the close of the business day immediately preceding the day of determination of the redemption price ((in the event there are closed days, for any reason, following that business day, the NAV so determined shall be adjusted for the accrual of income or losses if any for such closed days), less Transaction Cost, any Back-End Load (Please refer to Annexure "A" for the current level of load).The Redemption Price so determined for a Business Day shall apply to redemption requests, complete in all respects, received by the Distributor and / or Management Company on that Business Day.

9) Annexure-B will be replaced and read as follows:

DISTRIBUTION OFFICES

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(formerly: Habib Asset Management Limited)

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