

Risk Disclaimer: All Investments in Mutual Fund are subject to Market Risk. The NAV of Units may go up or down 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 in clause 4.2 and risk disclosures and warning statements contained in Clause 4.10 and Part XVII respectively in this Offering Document

OFFERING DOCUMENT

FIRST HABIB CASH FUND (FHCF)

(Money Market Scheme)

RISK PROFILE: VERY LOW

RISK OF PRINCIPAL EROSION: PRINCIPAL AT VERY LOW RISK

MANAGED BY

HABIB ASSET MANAGEMENT LIMITED

Open for Public Subscription: From March 7, 2011 Until March 9, 2011 (both dates inclusive)

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OFFERING DOCUMENT OF

FIRST HABIB CASH FUND

MANAGED BY

Habib Asset Management Limited (HAML)

**[An NBFC licensed as an Asset Management Company and Investment Advisor under the
Non-Banking Finance Companies
(Establishment and Regulation) Rules, 2003]**

Date of Publication of this Offering Document February 24, 2011

Initial Offering Period: March 7, 2011 till March 9, 2011 (Both days inclusive)

PART I – INTRODUCTION TO FIRST HABIB CASH FUND

Established in Karachi, Pakistan as an open end unit trust by a Trust Deed, dated 14 July 2010 under the Trusts Act, 1882 between Habib Asset Management Limited (HAML), as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee and registered under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

PART II – REGULATORY APPROVAL AND CONSENT

2.1 Approval of Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the invitation of offer for Units of **FIRST HABIB CASH FUND (FHCF)** and has registered FHCF as a Notified Entity under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (Regulations) vide letter No. NBFC/MF-RS/FHCF/2010/678 dated August 26, 2010. The SECP has approved this Offering Document under Regulation 54 of the Regulations vide its letter No. NBFC/MF-RS/FHCF/2011/90 dated February 22, 2011.

It must be distinctly understood that in giving this approval, the SECP does not take any responsibility for the financial soundness of FIRST HABIB CASH FUND or for the accuracy of any statement made or any opinion expressed in this Offering Document.

Investors should realize that all investments involve risk. It should be clearly understood that the portfolio of FIRST HABIB CASH FUND is subject to market fluctuations and risks inherent in all such investments. The value of the Units in FIRST HABIB CASH FUND may appreciate as well as depreciate and the level of dividend declared by FIRST HABIB CASH FUND may go down as well as up. Investors are requested to read the Risk Disclosure and Warning statements contained in Clause 4.10 and Part XVII respectively, in this Offering Document.

If you have any doubt about the contents of this Offering Document, you should seek independent professional advice from your stockbroker, bank manager, legal adviser or other financial adviser.

2.2 Governing Law

The Trust Deed and this Offering Document of FIRST HABIB CASH FUND shall be subject to and be governed by the Laws of Pakistan including the Ordinance, the Rules, the Regulations and all other applicable rules and regulations, as amended or replaced from time to time, and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Regulations are incorporated in the Trust Deed of FIRST HABIB CASH FUND as a part and parcel thereof and in the event of any conflict between the Trust Deed of FIRST HABIB CASH FUND and the provisions required to be contained in trust deed by the Regulations, the latter shall supersede and prevail over the provisions contained in the Trust Deed of FIRST HABIB CASH FUND. In the event of any conflict between this Offering Document and the Trust Deed of the Fund, the latter shall supersede and prevail over the provisions contained in the Offering Document. The Management Company, Trustee and the Fund shall be subject to the full compliance of the Regulations, the Trust Deed and this Offering Document.

2.3 Filing of the Offering Document

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed (Document (1) below) with the SECP. Certified copies of these documents along with documents below can be inspected at the registered office of the Management Company or the place of business of the Trustee, at their addresses provided in the Clause 3.1 of this Offering Document.

1. Trust Deed (Deed) of FIRST HABIB CASH FUND dated July 14, 2010, 2010 between Habib Asset Management Limited, as the establisher and the Management Company and Central Depository Company of Pakistan Limited, as the Trustee;
2. SECP letter No. NBFC-II/14/HAML/AMS/08/2010 dated April 06, 2010, renewing the license of Habib Asset Management Limited, to undertake asset management services;
3. SECP letter No. NBFC/MF-RS/FHCF/2010/678, dated August 26, 2010 registering FIRST HABIB CASH FUND as a Notified Entity and approving the Management Company to be the management company of the Fund;
4. SECP letter No. NBFC/MF-RS/FHCF/2010/556 dated July 13, 2010 approving the appointment of Central Depository Company of Pakistan Limited as the trustee of FIRST HABIB CASH FUND;
5. SECP letter No. NBFC/MF-RS/FHCF/2011/90 dated February 22, 2011, approving this Offering Document;
6. Letter from KPMG Taseer Hadi & Co, Chartered Accountants, Statutory Auditors of FIRST HABIB CASH FUND, dated May 7, 2010 consenting to act as auditors;
7. Letter of consent by the Legal Adviser M/s Mohsin Tayebaly & Co for nomination as Legal Adviser of the FIRST HABIB CASH FUND.

PART III – CONSTITUTION OF THE SCHEME

3.1 Constitution

FIRST HABIB CASH FUND is constituted by a Trust Deed entered into at Karachi on July 14, 2010 between:

HABIB ASSET MANAGEMENT LIMITED (HAML), a company incorporated under the Companies Ordinance, 1984 with its registered office at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi, Pakistan (hereinafter called the “Management Company” which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (“CDC”), a company incorporated under the Companies Ordinance, 1984 and registered with the Securities and Exchange Commission of Pakistan (SECP) as a central depository company, with its Registered Office at CDC House 99-B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi (hereinafter called the “Trustee”, which expression, where the context so permits, shall include its successors in interest and assigns) of the Other Part.

3.2 Trust Deed

The Trust Deed shall be subject to and governed by the Rules and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (Regulations) and all other applicable laws and regulations. The terms and conditions in the Trust Deed and any supplemental deed shall be binding on each Unit Holder as if he has been a party to it.

3.3 Modification of Constitutive Documents

The Trustee and the Management Company, acting together and with the prior approval of the SECP, shall be entitled by supplemental deed to modify, alter or add to the provisions of the Trust Deed and by supplemental Offering Document to modify, alter or add to the provisions of the Offering Document, in such manner and to such extent as they may consider expedient on any of the following grounds:

1. To the extent required to ensure compliance with any applicable laws, any fiscal or statutory requirement and regulations or any amendment of such laws and regulations;
2. To enable the provisions of the Deed to be more conveniently or economically managed;
3. To enable the Units to be listed on a stock exchange or;
4. Otherwise to the benefit of the Unit Holders.

Provided that in case (2), (3) and (4) above, such alteration or addition shall not prejudice the interest of the Unit Holders; and that in any event, it shall not release the Trustee or the Management Company of their responsibilities.

Where the Trust Deed has been altered or supplemented the Management Company shall notify the Unit Holders immediately by publication in a widely circulated newspaper in Pakistan.

However, if the Commission (SECP) modifies the Rules or Regulations or issues Circulars/directives, these will deemed to have been included in the Constitutive Documents (the Deed, this Offering Document and other related material documents) without requiring any modification as such.

3.4 Fund Structure

FHCF is an open end Money Market Scheme. It shall offer and redeem Units on a continuous basis subject to terms and conditions contained herein and the Deed, the Rules and the Regulations. There is no upper limit set on the Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of the Scheme.

3.5 Core Investors

The Core Investor has subscribed to Core Units representing the seed capital of the Scheme aggregating to one hundred million Rupees (PKR 100 million), out of which at least fifty million Rupees (PKR 50 million) shall remain invested in the Scheme for at least two years from the date of close of Initial Offering Period. The detail of Core Investor is as follows:

S. No.	Name of the Core Investor	Amount (PKR)
1.	Bank Al Habib Limited	100 million

3.6 Units

3.6.1 Initial Price

The Fund is divided into units having an Initial Price of Rs. 100/- (Rupees One Hundred Only) also being the Par Value. This price is applicable to class „A” Units issued before or during the Initial Offering Period. Thereafter, the Units shall be issued and redeemed on the Offer and Redemption Prices determined in accordance with clause 6.9.3 and 6.9.4 respectively.

All Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions, subject to the Classes of Units mentioned in clause 3.6.2 hereafter. Each Unit Holder has a beneficial interest in FHCF proportionate to the Units held.

3.6.2 Classes of Units

The Management Company may issue the following Classes and Types of Units:

- Class “A” (Restricted/Core Units) issued to the Core Investors with no Front-end and Back-end Load. These Units cannot be redeemed for a period of two (2) years from the date of closure of Initial Offering Period. However, such Units are transferable with the condition that they cannot be redeemed for a period of two (2) years from the date of closure of Initial Offering Period.
- Class “A” Units being offered and issued during the Private Placement and Initial Period of Offer (IPO) with no Front-end and Back-end Load.
- Class “B” Units, which shall be offered and issued after the Initial Period of Offer and with Front-end Load as per Annexure “A”.
- Class “C” Units shall be issued with Front-end Load as per Annexure “A” after the Initial Period of Offer. These Units shall be entitled to cash dividend only even if the distribution to other classes is in the form of Bonus Units.

The Management Company may, with the consent of the Trustee and after obtaining prior approval of the Commission, introduce and offer other classes of Units.

3.6.3 Core Units

Core Units shall be subscribed by the Core Investors for an aggregate amount of Rs. 100,000,000/- (Rupees One Hundred Million) as prescribed in Regulation 44 (3)(e)(ii) of the Regulations which shall be issued at the Initial Price. Out of Rupees One Hundred Million (Rs 100 million), at least Rupees Fifty million (Rs. 50 million) shall remain invested in the Scheme for at least two years from the date close of initial period.

3.6.4 Administrative Plan

3.6.4.1 The Management Company, with the consent of the Trustee and the prior approval of the Commission, may offer different Administrative Plans.

3.6.4.2 Details of any Administrative Plan, as and when introduced by the Management Company, shall be set out in a Supplemental Offering Document.

3.6.4.3 For the avoidance of doubt, it is clarified that Units issued in the Fund under any Administrative Plan shall rank pari-passu as to the Net Assets, earnings and receipt of dividends or distribution with other Units issued in the Fund.

3.6.4.4 Certificates representing Units purchased under an Administrative Plan shall not be issued.

3.6.4.5 In the event that changes are made to any Administrative Plan after any Unit Holders have purchased Units in the Fund(s) through the Administrative Plan, the Unit Holders shall be given prior notice of at least thirty (30) days to comply with the changes. Any subsequent Investments by the Unit Holders in the Fund through the Administrative Plan shall be in accordance with such changes.

3.6.4.6 In the event of winding up of the Fund, each Administrative Plan shall be discontinued in so far as it may apply to the Fund and the Units standing to the credit of the Unit Holders pursuant to the Administrative Plan shall be dealt with in the same manner as the rest of the Units in the Fund.

3.6.4.7 In case the Management Company announces a suspension of further issue of Units of the Fund, it may allow existing Unit Holders to continue acquiring Units out of any dividend declared under above options.

3.6.4.8 The Administrative Plan may be discontinued by the Management Company at any time after seeking approval of the Commission by giving a prior notice of 30 days to the Unit Holders. All units in issue shall be treated as Units of the Fund from there on.

3.6.4.9 The Management Company may introduce more Administrative Plans over the Fund in the future with a prior notice of minimum 7 days to Unit Holders after seeking prior approval of the Commission.

3.6.4.10 Risks Associated with Administrative Plans: Investment in the Administrative Plans are subject to those Risk associated with the Fund based on which this plan is launched. The risk are disclosed in Clause 4.9 of this document.

3.7 Initial Offer

During the Initial Period, Units will be offered at Rs. 100/- each. The Initial Offer is made during the Initial Period, which will be for three Business Days and will commence at the start of the banking hours on March 7, 2011 and shall close at the end of the Cut-Off time which shall be 4.30 p.m. on March 9, 2011. During the Initial Period the Units will not be redeemed.

3.8 Transactions in Units after Initial Period

After the Initial Period, the public sale of Units at Initial Price will discontinue. The Units will then be offered and redeemed at the Offer and Redemption Price as per Clause 6.9.3 and 6.9.4 respectively. The Management Company shall announce and make available the Offer and redemption Price to the public on all business days through its website and at the office and branches of the Distribution Company (ies) latest by 6:30 pm.

3.9 Offering Document

The provisions of the Trust Deed and the Regulations govern this Offering Document. It sets forth information about **FIRST HABIB CASH 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 and Risk Factors and should also consult their stockbroker, bank manager, legal adviser or other financial adviser before investing.

3.10 Duration

The duration of **FIRST HABIB CASH FUND** is perpetual. However, it can be wound up by SECP or by the Management Company as stated in Part XIV of this Offering Document under the heading "**Revocation of the FIRST HABIB CASH FUND**".

3.11 Responsibility of the Management Company for information given in this document

Habib Asset Management Limited accepts the responsibility for the information contained in this Offering Document as being accurate at the date of publication.

PART IV – INVESTMENT OBJECTIVES AND RESTRICTIONS

4.1 Investment Objectives

The investment objective of FIRST HABIB CASH FUND is to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

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:

¹[

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	AA	Not Applicable	0 – 100%

	Commercial Banks			
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>
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1. Substituted vide 9th Supplement dated January 16, 2021. Before change point read as:

Sr. No.	Instruments / Securities (including Shariah Compliant)	Maximum Exposure (% of Net Assets)	Minimum Exposure (% of Net Assets)	Minimum Ratings
1.	Deposits with scheduled banks / DFIs	70%	0%	AA
2.	Reverse Repo against Government Securities or such other securities as allowed by	50%	0%	GoP /AA and above
3.	Government Securities: Treasury Bills and other Government Securities as	100%	0%	-
4.	Current and Savings Account	100%	0%	AA
5.	Foreign Investments (in authorized money market instruments and other money market mutual funds)	Up to 30%, subject to a cap of US\$15,000,000 or such other limits as may be determined by the Board	0%	AA rated by a reputed International Rating Agency
6.	Certificate of Deposits (CODs), Certificate of Investment (COIs), Certificate of Musharaka, Placements under approved Shariah Compliant Structure with NBFCs and	20%	0%	AA* *AAA in case of NBFC or Mudaraba
7.	Commercial Papers	10%	0%	AA
	<p>* All the instruments will be invested within the Duration Parameter defined in "Investment Strategy" below (i.e. with not more than 6 months to maturity)</p> <p><input type="checkbox"/> If the instrument is guaranteed by the Government of Pakistan, the instrument</p>			

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 4.2 above, between the various types of 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.

Investment Strategy:

The Fund will invest the entire net assets in Authorized short term money market instruments with a weighted average time to maturity of not more than 90 days and maximum time to maturity of six months. This is intended to reduce risk while maintaining liquidity. Liquidity will also be managed by opportunistically investing in the call money market when call money yields are attractive relative to other money market yields

The Fund's investment strategy will be based on fundamental credit analysis of counter parties.

Specifically, the Investment strategy will focus on the following key broad parameters:

a) Sponsor of the counterparty: Investments will be made keeping in mind the market reputation and past track record of the counterparty and its main sponsors.

b) Strength of financials and ability to repay: The strength and stability of counterparty earnings will be taken into consideration and special focus will be made on its cash flows and the resultant ability to repay the amount.

c) Rate of return offered: Attempt will be made to invest in those instruments that offer competitive returns vis-à-vis other similar investments in the market.

d) Industry fundamentals and future outlook: Industry outlook and its future potential will also be looked into at the time of investing. The Fund will seek to invest in those money market instruments that offer attractive market returns and are issued by sponsors with good credit rating, strong financials and ability to repay.

4.3 Benchmark:

4.3.1 ¹[The Benchmark for "First Habib Cash Fund" shall be 70% three (3) months PKRV Rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP]

4.3.2 The maximum weighted average time to maturity of the net assets of the Scheme shall be 90 days; hence the selected benchmark shall act as a good mechanism for performance measurement.

4.4 Investments outside Pakistan

³[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, if such investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks. The opening, operation and maintenance of such Bank Accounts in foreign countries shall always be subject to the approval of the SBP & SECP and the exchange control regulations, as well as any directives of the SBP and the Commission. Any such proposal by the Management Company shall be submitted to the Commission and SBP with the prior consent of the Trustee. While opening and operating any type of account and/or making investments in 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.]

2. Substituted vide 3rd Supplement dated April 01, 2014. Before change point read as

¹["The Benchmark for "First Habib Cash Fund" shall be an average of "3 Month PKRV rate" for the period of return as available through Reuters and Financial Markets Association of Pakistan (FMA)."]

1. Substituted vide 6TH Supplement dated September __, 2016. Before change point read as
"4.3.1 5[The Benchmark for "First Habib Cash Fund" shall be 50% average of 3 months bank deposit rate of three (3) AA and above rated banks and 50% 3 months PKRV.]

3. Substituted vide 9th Supplement dated January 16, 2021. Before change point read as:

4.4.1 The Investments outside Pakistan shall be subject to prior approval from the Commission and SBP. These investments will enable the Fund to diversify the risk as well as avail opportunities for higher returns in markets that are undervalued. Such Investments may be made up to 30% of net assets of the Fund and are subject to a cap of US\$ 15 million.

4.4.2 In case the limit to international investment is exceeded, the Management Company shall regularize the excess within three months of breach of the limit.

4.4.3 The Fund Property can be invested in international investments including the following:

- a. International money market instruments;
- b. Foreign currency bank deposits & certificates of investment;
- c. Foreign currency bank accounts in Pakistan;
- d. Mutual funds;

4.4.4 While investing internationally, Fund Property will not be placed in any investment that has the effect of unlimited liability to the Fund.

4.4.5 In making investments outside Pakistan, the currency of the investment shall be convertible currencies like the US Dollar, Pound Sterling, Euro and Japanese Yen or any other currency. This condition however will be relaxed in those cases where the Fund Manager feels that there exists cost effective conversion mechanism to convert foreign currency in Pakistani currency or any other convertible currency. Provided however the Base currency of the Fund shall always be considered as Pak Rupee.

4.4.6 Not more than 50% of the permissible limit of the international investments will be placed in any one country. Not more than 5% of the NAV at the time of investment shall be invested in any one security or mutual fund outside Pakistan.

4.6 Arrangements for international custody of securities where required will be made with reputable institutions and procedures will be agreed upon by the Trustee. The Management Company will make best efforts to minimize costs affiliated with international transactions so that the savings can be passed on to the unit holders.

4.5 Investment Restrictions

4.5.1 FHCF will be subject to the exposure limits as are provided in the Regulations;

4.5.2 FHCF will not at any time:

- (a) purchase or sell:
 - ☐ Bearer Securities
 - ☐ Securities on margin
 - ☐ Securities which result in assumption of unlimited or undetermined liability (actual or contingent)
 - ☐ apply any part of its assets to real estate, commodities or commodity contracts;
 - ☐ invest in securities of the Management Company;
 - ☐ Any investment other than Authorized Investments as defined herein;
- (b) take direct/indirect exposure to equities, CFS, and spread transactions;
- (c) affect a short sale in a security whether listed or unlisted
- (d) purchase any security in a forward contract
- (e) participate in a joint account with others in any transaction;
- (f) take exposure of more than thirty five (35) percent of its Net Assets in any single group;
- (g) issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission;
- (h) lend, assume, guarantee, endorse or otherwise become directly or Contingently Liable for or in connection with any obligation or indebtedness of any person:

Explanation. - Reverse repo transactions involving Government Securities stated as Authorized Investments in the Offering Document under an agreement shall not be attracted by clause (j) subject to risk management parameters as disclosed in clause 4.2 of the offering document of the scheme; and

- (i) sell units or issue for consideration other than cash.
- (j) exceed the exposure of a Collective Investment Scheme to any single entity from an amount equal to ten per cent of total net assets of the scheme, subject to the condition that the exposure to any debt issue of a company shall not exceed ten percent of that issue.

Note: Provided that where the Exposure of a Collective Investment Scheme exceeds the limits specified in clause (l) above because of corporate actions including taking up rights or bonus issue or due to market price increase or decrease in net assets the excess Exposure shall be regularized within three months of the breach of limits unless the said period of three months is extended up to another three months by the Commission on an application by the Asset Management Company.

- (k) take Exposure in any other Collective Investment Scheme, except for overseas investment:

- (l) invest in any security of a company, if, -
 - 1. any director or officer of the Management Company or Investment Company owns more than five per cent of the total amount of securities issued by that company; or
 - 2. the directors and officers of the Management Company collectively own more than ten per cent of those securities
- (m) purchase any asset with time to maturity of more than six months;
- (n) exceed the limit of 90 days for the weighted average time to maturity of its net assets.
- (o) place funds with any NBFC or Modaraba with a rating lower than AAA (Triple A);
- (p) invest or place funds with any bank and DFI with a rating lower than AA (Double A);
- (q) invest in any security in the portfolio with a rating lower than AA (Double A);
- (r) pledge any of its securities held or beneficially owned by it, except as allowed under these Regulations.
- (s) make a loan or advance money to any person from the assets of the Fund;
- (t) acquire the management of a collective investment scheme , unless it has obtained the prior written approval of the Commission;
- (u) accepts deposits from a collective investment scheme ;
- (v) undertake brokerage services on stock exchanges or in money market;
- (w) take exposure of more than;
 - i) thirty five per cent of Net Assets of Scheme in any single group (the term "group" shall have the same meaning as prescribed in NBFC Regulations);
 - ii) ten per cent of Net Assets of the Scheme in listed group companies of the Management Company and such exposure shall only be made through the secondary market;
- x) Exposure of the Scheme to any debt issue of a company shall not exceed ten percent of that issue.

4.5.3 All above restriction are subjected to the change or amendment in the Regulations by SECP.

4.5.4 The Asset Management Company and the Trustee, on behalf of the Fund, shall not at any time rollover the investments, if the borrowing limits have already been exhausted by the Scheme or redemptions are pending for more than six days.

4.6 Borrowing and Borrowing Restrictions

Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange borrowing for account of the Scheme, by the Trustee, from Banks or financial institutions. The borrowing however, shall not be restored to, except for meeting the redemption requests and shall be repayable within a period of ninety days or such time as may be prescribed under the NBFC Regulations from time to time.

The charges payable to such Bank or institution should not be the higher than the normal bank

charges. Provided further that the maximum borrowing for the account of the Trust shall not exceed the limit provided in the Regulations but if subsequent to such borrowing. The Net Assets have reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

4.6.1 For the purpose of securing any such borrowing the Trustee may on the written instructions of the Management Company mortgage, create charge or pledge in any manner all or any part of the Fund Property provided that the aggregate amount to be secured by such mortgage, charge or pledge shall not exceed the limit provided in the Regulations.

4.6.2 Neither the Trustee nor the Management Company shall be required to issue any guarantees or provide security over their own assets for securing such borrowings from banks and Financial Institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such loans or advances.

4.6.3 The Trustee or the Management Company shall not incur any liability by reason of any loss to the Trust or any loss that a Unit Holder may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder in good faith.

4.7 Transactions with Connected Persons

4.7.1 The Management Company on behalf of the Fund shall not without the prior approval of the Board of Directors in writing and consent of the Trustee purchase from, or sell any securities to any connected person or employee of the Management Company:

This clause shall not apply to the issue, sale or redemption of units issued by the Fund.

4.7.2 The Fund Property shall not be invested in any security of a company if any director or officer of the Management Company individually 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.

4.7.3 Where cash forming part of assets of the Fund is deposited with the trustee or the Custodian that is a banking company or an NBFC, a return on the deposit shall be paid by such Trustee or Custodian at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.

4.7.4 All transactions with connected persons carried out by the Management Company on behalf of the Fund shall be in accordance with the provisions of the Constitutive Documents and shall be disclosed in the annual report of the Collective Investment Scheme.

4.8 Valuation on Fund Property

The method of determining the value of the assets and liabilities of the Trust Property and the Net Assets shall be in compliance with the NBFC Regulations and is stated herein below:

4.8.1 a security listed on a stock exchange, local or foreign as the case may be, shall be valued in the manner specified by the Commission; ;

4.8.2 a debt security, including traded, thinly traded and non-traded securities shall be valued in the manner specified by the Commission;

4.8.3 an investment purchased and awaiting payment against delivery shall be included for valuation purposes;

4.8.4 an investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;

4.8.5 the value of any dividends, bonus shares or rights which may have been declared on

- securities in the portfolio but not received by the Collective Investment Scheme as of the close of business on the valuation date shall be included as assets of the Collective Investment Scheme if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be;
- 4.8.6 mark-up accrued on any mark-up-bearing security in the portfolio shall be included as an asset of the Collective Investment Scheme if such accrued mark-up is not otherwise included in the valuation of the security;
 - 4.8.7 any other income accrued upto the date on which computation was made shall also be included in the assets;
 - 4.8.8 all liabilities, expenses and other charges due or accrued up to the date of computation which are chargeable under these Regulations and taxes shall be deducted from the value of the assets;
 - 4.8.9 a security not listed or quoted on a stock exchange, other than Government Securities or debt security, shall be valued at investment price or its break up value as per last audited accounts, whichever is lower;
 - 4.8.10 the remuneration accrued up to the date of computation payable to the Management Company for providing management and other services shall be included as an expense.
 - 4.8.11 Government Securities not listed on a stock exchange and traded in the interbank market shall be valued at the average rate quoted on a widely used electronic quotation system and such average rate shall be based on the remaining tenor of the security; and
 - 4.8.12 any such method of valuation of assets and liabilities as may be specified or modified by the Commission from time to time;

4.9 Risk Disclosure and Disclaimer

Investment process requires disciplined risk management. The Management Company will incorporate adequate safeguards for controlling risks in the portfolio construction process of FHCF. The risk control process involves reducing risks through optimal portfolio diversification.

Habib Asset Management Limited investment team aims to identify securities following proper credit evaluation of the securities proposed to be invested in. It will be guided by the ratings of Rating Agencies approved by SECP / SBP.

Investors must realize that all investments in mutual funds are subject to market risks. Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of FIRST HABIB CASH FUND is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

(a) 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.

(b) Reinvestment Rate Risk – FHCF will maintain a short duration and maturity of its portfolio. In a declining interest rate economic environment, there is a risk that maturing securities will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding months.

(c) Price Risk – The Fund bears minimal price risk because of its short duration. Fixed income

Securities, which include treasury bills, pay fixed rate of return. The value of the fund, due to its holdings in such securities will rise and fall as interest rates change. For example, when interest rates rise, the value of an existing fixed income security may fall.

(d) Credit Risk – The risk that a security's issuer or the counter party in the case of reverse repurchase or other arrangement, may not meet its obligation in full and/or on time to pay interest and repay capital or other financial obligations. Credit risk is comprised of default risk and downgrade risk. The Management Company shall help mitigate this risk by continuously reviewing the market conditions and shall also consider individual credit risks, but it may be understood that market value of fixed-income instruments will fluctuate with change in interest rate levels. Credit risk in FHCF will also be further mitigated as we have raised the minimum rating threshold to "AA".

(e) Performance Risk - Performance risk is the uncertainty relating to the performance of the fund with respect to its ability to earn consistent income stream as outlined in its investment objective. The NAV of the fund might go down.

3 [There may be times when a portion of the investment portfolio of the Scheme is not compliant either with investment policy or the minimum investment criteria of the assigned 'Category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest Fund Manager Report as the format prescribed by Mutual Funds Association of Pakistan (MUFAP) is available on the website of the Asset Management Company and can be obtained by calling / writing to the AMC.]

Disclaimer

The Units of FHCF are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by the SECP, any Government Agency, Trustee, the Management Company (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Core Investors or any other bank or financial institution.

The portfolio of FHCF is subject to market risks and risks inherent in all such investments. FHCF target return/dividend range cannot be guaranteed. FHCF's 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 / money markets and interest rates.

The Fund may also invest outside Pakistan and such investments outside Pakistan may be exposed to certain additional risk including political, economic and exchange rate risks that may reduce the value of the investments. However, studies show that diversifying internationally would tend to reduce the overall volatility of a portfolio and thus may reduce risks for investors.

Investors are requested to read the Risk Disclosure and Disclaimer statement contained in Part XV of this Offering Document.

PART V – OPERATORS AND PRINCIPALS

5.1 Management Company – Habib Asset Management Limited

Habib Asset Management Limited was incorporated on September 30, 2005 as a Public Limited unlisted Company and is licensed by SECP to undertake asset management services. The main objective of the company is to float open-end mutual funds for different class of investors. The major shareholder of the company include Dawood Habib family and Bank AL Habib Ltd.

Name	Share Holding %	No. of Shares	Amount
Dawood Habib Family	61.33	6,900,000	69,000,000
Bank AL-Habib Ltd	30.00	3,375,000	33,750,000
Charitable Trusts	2.27	255,000	2,550,000
Friends	6.40	720,000	7,200,000
TOTAL	100.00	11,250,000	112,500,000

The Habib Group is well known for banking and financial services. They established Habib Bank Limited in 1941 in Bombay. This Muslim owned bank of the Indian subcontinent shifted its head office to Karachi prior to the creation of Pakistan. Being the only Muslim bank, it became instrumental in meeting the financial and banking needs of Pakistan. The Bank continued to record tremendous growth and progress and emerged as the leading commercial bank in Pakistan, when it was nationalized, along with all other banks. After nearly 18 years of nationalization of banks in Pakistan, the Government of Pakistan decided in 1991 to allow the private sector to establish commercial banks in the country. It was under this policy that Habib Group setup Bank AL-Habib Ltd. The bank is presently operating through 255 branches all over the country.

5.2 Funds under Management of Habib Asset Management Limited

FIRST HABIB INCOME FUND (FHIF)

The Net Assets of FHIF were Rs. 1.695 billion as on June 30, 2010. The units of FHIF are listed on the Lahore Stock Exchange and were initially offered to the public on May 30, 2007, through an Offering Document.

FHIF's investment philosophy is to provide reasonable rate of return consistent with reasonable concern for safety of principal amount to the unit holders, along with facility to join or leave the fund at their convenience. The fund invests in avenues rated „A“ and above. The annualized yield of the FHIF was 10.22% for the year ended June 30, 2010.

FIRST HABIB STOCK FUND (FHSF)

The Net Assets of FHSF were Rs. 130.23 million as on June 30, 2010. The units of FHSF are listed on the Lahore Stock Exchange and were initially offered to the public on October 8, 2009, through an Offering Document.

The objective of First Habib Stock Fund (FHSF) is to provide investors with long term capital growth from an actively managed portfolio invested primarily in diversified pool of listed equities and other approved instruments.

5.3. CORE INVESTOR

Units of the value of Rs. 100 million have been subscribed by Bank AL Habib Limited.

The Auditor's Certificate on subscription money received from Core Investor is attached in PART XVI of this Offering Document". The investors of seed capital have agreed to retain Rs 50 million (out of total Rs 100 million) for a minimum period of 2 years from the close of Initial Offering Period.

However, these Units are transferable subject to listing regulations with the condition that these certificates will be taken up by a person who would hold the investment for the remaining tenure to complete the afore-mentioned two year period.

5.4. BOARD OF DIRECTORS AND MANAGEMENT

5.4.1 BOARD OF DIRECTORS

The board of directors of HAML comprises of:

Name	Position	Other Directorship
Mr. Ali Raza D. Habib	Chairman	Habib Insurance Co. Ltd. Bank AL Habib Ltd. Habib Sugar Mills Ltd. Habib Sons (Pvt.) Ltd.
Mr. Mohammad Ali Jameel	Director	Trakker (Pvt.) Ltd. Trakker Management Services (Pvt.) Ltd. TRG Pakistan Ltd. Dadex Enternit Ltd.
Mr. Mansoor Ali	Director	None
Mr. Imran Azim	Chief Executive Officer	Baba Farid Sugar Mills Ltd. Fecto Sugar Mills Ltd. Haroon Oils Ltd.

Mr. Ali Raza D. Habib - Chairman

Mr. Ali Raza D. Habib is currently the Chairman of Bank AL Habib Limited and Managing Director and Chief Executive of Habib Insurance Company Limited. He is also a Board member of Habib Sugar Mills Ltd. After completing his early training period within the family group business, including a short stay with Habib Bank Limited, Mr. Ali Raza D. Habib started his career with Habib Insurance Company Limited as a young officer.

During the period 1969 to 1984, Mr. Habib remained associated with Textile Business of the Group. In 1984, Mr. Habib took up an assignment in London with Habib & Sons Limited, the Parent Group Trading Company and during his stay in United Kingdom he also took active interest in Habibsons Bank Limited, a U.K. Registered Bank under License from Bank of England, where he served on the Board.

He returned to Pakistan in 1993 and soon after took charge of Habib Insurance Company Limited. During the last fifteen years the Company has progressed well and has managed respectable growth within the Industry.

Mr. Imran Azim - Chief Executive

Mr. Imran Azim is MBA in finance and has more than two decades of experience in Mutual Fund Industry. He served NIT from 1977 to 1998 where he worked in almost all the departments including Investment, Marketing, Business Development and Accounts. Prior to joining Habib Asset Management Limited he was Chief Executive of Haroon Oils Limited.

Mr. Mohammad Ali Jameel – Director

Mr. Mohammad Ali Jameel is a Chartered Accountant from England & Wales. He holds Bsc. degree from London School of Economics in Economics, Accounting and Finance. He has over 15 years of experience in the Financial Sector and has served as Chief Executive of Jahangir Siddiqui Investment Bank Limited from 1999-2001. He is presently Chief Executive Officer of Trakker (Pvt.) Ltd.,

Pakistan's largest vehicle tracking and fleet management company. He is also the CEO of Trakker Direct Insurance, Pakistan's first direct insurance company.

Mr. Mansoor Ali – Director

Mr. Mansoor Ali is presently working with Bank AL Habib Limited as General Manager. He is an MBA and has more than 23 years local as well as foreign banking experience.

5.4.2 Performance of the Public Listed Companies where the directors are holding similar office.

Rs. In Million					
Name of the Company	2005	2006	2007	2008	2009
Bank Al-Habib Limi (Financial year ended 31st December)					
Customer Deposits	75,796	91,420	114,819	144,390	189,280
Shareholders' Equity	4,745	6,186	8,014	9,967	12,287
Profit after Tax	1,464	1,761	2,211	2,425	2,856
EPS	2.00	2.41	3.02	3.31	3.90
Cash Dividend	15%	15%	15%	12.50%	
	20%	Bonus40%	40%	30%	
	27.5%	20%			
Total Assets	2,019	2,396	2,939	3,354	3,807
Shareholders' Equity	1,206	1,563	1,980	2,030	2,454
Profit after Tax	162	216	216	404	490
EPS	1.35	1.80	1.80	3.36	4.08
Cash Dividend	20%	20%	20%	25%	
	35%	Bonus33%	33.33%	25%	
	33.33%	25%			
Total Assets	2,866	3,661	3,596	1,500	2,550
Shareholders' Equity	2,315	2,177	3,566	1,465	2,509
Profit/ (Loss) after Tax	(3)	(136)	(51)	(2,450)	766
EPS	(0.01)	(0.35)	(0.13)	(6.36)	1.99
Cash Dividend	0.1%	-	-	-	-
Bonus	-	-	-	-	-
Total Assets	1,564	1,907	1,846	1,506	
	1,576				
Shareholders' Equity	(29)	105	(13)	(48)	20
Profit/ (Loss) after Tax	39	(88)	(203)	(36)	(79)
EPS	2.65	(6.01)	(13.93)	(2.45)	
	(5.44)	Cash Dividend	15%	-	-
	-	-	-	-	-
Bonus	-	-	-	-	-
Total Assets	1,650	2,032	2,213	2,735	
	3,904				
Shareholders' Equity	1,128	1,259	1,429	1,352	
	1,851				
Profit/ (Loss) after Tax	219	92	89	23	(49)
EPS	52.30	21.93	21.22	5.49	(11.66)
Cash Dividend	70%	20%	20%	-	-
Bonus	-	-	-	-	-

Total Assets	863 1,616	1,524	2,101	1,460
Shareholders' Equity	418 824	960	1,238	663
Profit/ (Loss) after Tax	148 205	601	420	(396)
EPS	1.85 2.56	7.50	5.25	(4.95)
Cash Dividend	35%	65%	60%	12.5%
	35% Bonus	30%	35%	20%
	12.5%			

- Note : EPS calculated on current outstanding shares

5.4.3 Particulars of Management

Muhammad Shakeel Musani - CFO & Company Secretary

Mr. Shakeel Musani is a qualified Chartered Accountant. He has around 8 years of post qualification experience of which around 5 years are of mutual fund industry. He has fueled the growth of another asset management company in the capacity of Chief Financial Officer and member of the Investment Committee. During his stay at A. F. Ferguson & Co. Chartered Accountants, his responsibilities included strategic audit planning, system evaluation, documentation and risk management, corporate business and financial reporting, and taxation and allied matters. His responsibilities also included representing major companies of oil & gas and financial sectors before the Income Tax and Sales Tax assessing and appellate authorities. He was also responsible for advising to national and multinational clients on local and international taxation. He was member of the team making recommendations to the Central Board of Revenue on the Income Tax Ordinance, 2001.

Mr. Junaid Kasbati - Head of Treasury

Mr. Junaid Kasbati possesses over six years of rich and valuable experience and in-depth understandings of money market/fixed income investments. He is also an associate member of Financial Market Association of Pakistan (FMAP). He started his career from Jahangir Siddiqui & Company Limited as a Dealer in Fixed Income Sales. Subsequently he joined Global Securities Pakistan Limited as a Senior Dealer money market and gained expertise in dealing with Financial Institutions. Before joining Habib Asset Management he was Head of Treasury in Crescent Leasing Corporation Limited where he was supervising the money market and equity operations.

Arif Uddin Akber – Compliance Officer

Mr. Arif Uddin Akber is an MBA and have seven years of experience in Fund related activities with Central Depository Company Limited (CDC) and Standard Chartered Bank. In CDC he was responsible to transactions related to CFS, future and money market carried out by Asset Management Companies with respect to compliance of the constitutive documents and NBFC Regulations. Before joining HAML, he was working with Standard Chartered Bank as Manager Quality & New Business and was also responsible for establishing the Trusteeship business for the bank.

5.5 Role of the Management Company

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations and the Constitutive Documents in good faith, to the best of its ability and without gaining undue advantage for itself or any Connected Person or its officers.

5.5.1 Primary Functions of the Management Company are:

1. Fund Management

The Management Company has the responsibility to make all investment decisions within the framework of the Rules, the Regulations, the Deed and the Offering Document including Supplemental Trust Deed and Supplemental Offering Document.

2. Investor Services

The Management Company has the responsibility to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.

3. Investor Records

- a. The Management Company has the responsibility to maintain investor records and for this purpose it may appoint a Registrar, who is responsible for performing Registrar Functions, i.e. Maintaining investors" (Unit Holders) records and providing related services. The Registrar shall Carry out the responsibility of maintaining investors" records, issuing statements of accounts, Issuing Certificates representing Units, processing redemption requests, processing dividend payments and all other related and incidental activities.
- b. The Management Company shall not remove the records or documents pertaining to the Scheme from Pakistan to a place outside Pakistan without the prior written permission of the SECP and the Trustee.

4. Distribution

The Management Company, shall from time to time appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) under intimation to Trustee for carrying on Distribution Function(s) at one or more location(s) on terms and conditions to be incorporated in the Distribution Agreement(s) to be entered into between the Distributor and the Management Company. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions. The Distributors shall receive applications for issue and redemption of investment in the various Unit Trusts and Administrative Plans offered by the Management Company. The Distributor(s) shall act as the interface between the investors, the Management Company, the Registrar and the Trustee and perform all other Distribution Function(s), as defined in Clause 20.1.25 hereafter.

5. Investment Facilitators

The Management Company may, at its own responsibility, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. The Investment Facilitators shall be remunerated by the Management Company out of the Front-end Load or out of its own resources.

6. Record Keeping

The Management Company has the primary responsibility for all record keeping, regular determination and announcements of Unit prices and for producing financial reports from time to time. The Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.

5.6 Other Functions and Responsibilities of the Management Company

5.6.1 The Management Company shall

,

- a) manage the Scheme in the best interest of the Unit Holders, in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties including connected persons and group of companies or its officers,, and subject to the restrictions and limitations as provided in the Deed and the Rules & the Regulation and subject to any special exemptions granted by SECP. 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 & the Regulation. The Management Company shall not be liable for any loss caused to the Scheme or to the value of the Fund Property due to Force Majeure.
- b) comply with the provisions of the Rules & the Regulation and the Constitutive Documents 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 Fund Property where such loss has been caused by its negligence or reckless or willful act and / or omission or of its officers, officials or agents;

- c) have the primary responsibility for all record keeping, regular determination and announcement of Unit prices and for producing financial reports from time to time as provided in the Rules, Regulations and the Deed.
- d) be responsible for maintaining proper accounts and records of the Open End Scheme that shall enable a complete and accurate view to be formed of,-
 - i) the asset and liabilities of the Open End Scheme;
 - ii) the income and expenditure of Open End Scheme;
 - iii) all transactions for the account of the Open End Scheme;
 - iv) Amounts received by the Open End Scheme or the Closed end Scheme in respect of issues of units;
 - v) Pay out by the Open End Scheme on redemption of units and by way of distributions by the Open End Scheme; and
 - vi) Pay out at the termination of the scheme;
- e) maintain the books of accounts and other records of the Scheme for a period of not less than ten years.
- f) within four months of closing of the Accounting Period of the Open End Scheme transmit to the unit holders, the trustee, the Commission and stock exchanges, on which the units of the scheme are listed, the annual report of the Scheme as per the requirements set out in Schedule V of the regulation ,including,-, -
 - (i) copy of the balance sheet and income statement;
 - (ii) cash flow statement;
 - (iii) statement of movement in unit holders" or certificate holders" fund or net assets or reserves; and
 - (iv) the Auditor"s report of the Scheme
 - (v) the Trustee"s report of the Scheme
- g) within one month of the close of first and third quarters and within two months of the close of second quarter of the year of account of the Open End Scheme, prepare and transmit to the unit or certificate holders, the trustee, the Commission and stock exchanges, on which the units or certificates of the scheme are listed, -
 - i. balance sheet as at the end of that quarter;
 - ii. income statement;
 - iii. cash flow statement;
 - iv. statement of movement in unit holders" or certificate holders" fund or net assets or reserves; and
 - v. statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to its own net assets and the issued

capital of person whose securities are owned for that quarter, whether audited or otherwise:

Provided that the Commission, subject to any conditions and as specified in the Rules and Regulations, may allow the Management Company to transmit the said quarterly accounts to the unit holders by placing them on the Management Company's website, however Management Company shall make the printed copy of the said accounts available to any unit holder, free of cost, as and when requested;

- h) maintain a record of unit or certificate holders of the Open End Scheme and inform the Commission and the trustee of the address where the register is kept;
- i) at the establishment of the Open End Scheme and upon any vacancy appoint an Auditor, with the consent of the trustee, from the approved list of auditors circulated by the Commission, who shall be a chartered accountant and independent of the auditor of the Asset Management Company and the trustee and such Auditor shall not be appointed for more than five consecutive years.
- j) be obliged to obtain a rating of the Collective Investment Scheme, once the scheme becomes eligible for rating as per the rating 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 Collective Investment Scheme;
- k) be obliged to process payment instrument immediately on receipt of application;
- l) be obliged to provide such information and record to the trustee as may be necessary for the trustee to discharge obligations under these Regulations.
- m) instruct the Trustee of the settlement instructions relating to any investment/disinvestment transactions entered into by it on behalf of the respective Trust. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions. The Management Company shall ensure the settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement and the Trustee, on its side, shall ensure that the settlement is handled in a timely manner in accordance with dictates of the transaction.
- n) intimate the Trustee with regard to dividends, other forms of income or inflows, and any rights or warrants relating to the investments that are due to be received. Further, the Trustee shall also report back to the Management Company any such amounts or warrants that are received on such accounts from time to time.
- o) maintain investor records and for this purpose it may appoint a Registrar, who is responsible for performing Registrar Functions, i.e. maintaining investors' (Unit Holders) records and providing related services. The Registrar shall carry out the responsibility of maintaining investors' records, issuing statements of accounts, issuing / cancelling Certificates representing Units, processing redemption requests, processing dividend payments and all other related and incidental activities. The Management Company has the right to remove or replace the Registrar. The Management Company can itself provide the Transfer Agent/Registrar services.
- p) not be under any liability except such liability as may be expressly assumed by it under the Regulations and the Deed nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence or willful breach of duty hereunder.

- q) if it considers necessary request the Trustee, for the protection of Fund Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Fund Property or any part thereof.
- r) appoint and designate a qualified individual as fund manager for management of the Fund, who shall be responsible for the management of not more than three collective investment schemes at a time, or such lesser number as may be specified by the Commission.
- s) in case of investments outside Pakistan, be allowed to appoint investment advisors to assist in investing and managing the assets of the Fund or to invest and manage part or whole of the assets of the Fund abroad, at its own cost and discretion, provided that the Management Company will be responsible for all acts of such investment advisers
- t) may in consultation with the Trustee further appoint advisors and professionals in offshore countries for making investments in offshore countries and/or for issuing Units to the investors in the offshore countries to determine the legal and regulatory requirements to be fulfilled by the Fund, the Management Company and the Trustee and their respective obligations in relation thereto. Any fees and charges for such arrangement shall be borne by the Management Company.
- u) bear all expenditure in respect of the secretariat and office space of the company and professional management, including all administrative and accounting
- v) formally forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within 24 hours of the receipt of such requests.
- w) ensure that no entry and exit to the scheme (including redemption and reissuance of units to the same unit holders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise by the Commission under the Regulations.
- x) specify the Cut-off Timings for issuance, redemption etc. in the Constitutive Documents of the Scheme.

5.6.2 Restrictions on the Management Company

The Management Company shall not;

- merge with; acquire the management of collective investment scheme unless it has obtained the prior written approval of the Commission in writing to do so;
- pledge any of the securities held on beneficially owned by the Scheme except as allowed under the Regulations;
- accept deposits from a collective investment scheme;
- make a loan or advance money to any person from the assets of the Scheme;
- participate in a joint account with others in any transaction on behalf of the Collective Investment Scheme, except for collection account of the Collective Investment Schemes managed by it;
- apply any part of assets of the Scheme to real estate;

- make any investment of the Scheme with the purpose of having the effect of vesting the management, or control over the affairs, of investee company by the Management Company or its group;
- enter, on behalf of the scheme, into transactions with any broker that exceed thirty per cent of the commission paid by the Scheme in any one accounting year;
- undertake brokerage services on Stock Exchanges or in the money market;
- enter into underwriting or sub-underwriting contracts on behalf of the Scheme; and
- maintain its own equity portfolio except for the investments made by it into the schemes or pension funds being managed by it or its subsidiaries licensed as Non-Banking Finance Companies.

5.6.3 CHANGE OF MANAGEMENT COMPANY

The removal of the Management Company and appointment of a new management company shall always require the prior approval of the Commission and intimation of the same to the Trustee.

a). The Commission may either on its own or on the recommendation of the Trustee remove the Management Company by giving at least ninety days notice in writing for sub-clause (a) hereunder and immediate notice for sub-clause (b), (c) and (d) to the Management Company if any of the following events has occurred:

- (i) The Management Company has willfully contravened the provisions of this Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has been brought to its notice by the Trustee and/or by the Commission.
 - (ii) The Management Company goes into liquidation;
 - (iii) A receiver has been appointed over any of the assets of the Management Company.
- a) If Management Company becomes ineligible to act as a Management Company of the Trust under the provisions of the Rules and/or Regulations, or any other law for the time being in force.
 - b) The Management company may voluntarily retire at any time with the prior written consent of SECP and Trustee after giving three months prior notice to the Trustee and the Commission. Provided that until the new Management Company is appointed, the Management Company shall continue to perform its function as the management company.
 - c) If SECP has cancelled the license of the Management Company under the provisions of the Ordinance and/or the Rules and/or Regulations, the SECP or the Trustee (if authorized by the SECP) shall appoint another asset management company as the management company for the Scheme according to the provisions of this Deed and the Regulation.
 - d) Upon a new management company being appointed, the Management Company shall take immediate steps to hand over all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee.
 - e) Upon its appointment the new management company shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the management company hereunder as fully as though such new management company had originally been a party hereto.

- f) Furthermore, the Trustee may immediately upon the issuance of notice of removal of Management Company appoint Auditors with the consent of SECP from amongst the panel of Auditors designated as "A" category by the State Bank of Pakistan for the audit of Financial Institutions.
- g) The Auditors so appointed shall be other than the existing Auditors of the Fund, the Management Company and the Trustee.
- h) The Auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or SECP.
- i) The Auditors shall submit the report for the audit to the Trustee not later than 30 Business Days from their appointment. A copy of the report shall also be provided to SECP, outgoing Management Company and the new Management Company.
- j) The cost of audit shall be shared equally by outgoing Management Company, the new Management Company, and the Fund.
- k) In case of change, the old Management Company shall continue be liable for any default in or non-performance of its duties as the Management Company or for any negligence on its part or on part of its officer or officials, nominees or agents and for any acts or omissions effectuated prior to and up to the effective date in accordance with the provision of the Trust Deed and Offering Document, the Rules and the Regulations, where after the Management Company shall be responsible for the same. Further the Old Management Company shall indemnify the new Management Company in respect of any default, no performance or violations of the terms and conditions of the trust deed, offering document, the Rules and / or Regulations that may have taken place, advertently or inadvertently prior to and upto the Effective date and which may come to the notice of trustee and the new Management Company or the Commission at any time after the effective date.

5.7. THE TRUSTEE

5.7.1 Central Depository Company of Pakistan Limited (CDC), a company incorporated under the Companies Ordinance 1984, with its registered office at CDC House, 99-B, Block „B“, S.M.C.H.S., Main Shahra-e-Faisal, Karachi, Pakistan has been appointed as the Trustee for the Fund. The CDC has considerable amount of experience of trusteeship of open-ended Schemes which are successfully functioning in the country.

5.7.2 Basic Role of the Trustee

5.7.2.1 The Trustee shall comply with the provisions of the Deed, the Rules, the Regulations and the Offering Document 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 Trustee by any officer(s) or responsible official(s) of the Trustee or by any nominee(s) or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the 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 or willful act and/ or omission of the Trustee or any of its directors, officers, nominees or agents.

5.7.2.2 The Trustee shall take into its custody or under its control all the property of the scheme and hold it in trust for the Holders in accordance with the Regulations, the Deed and all applicable laws, rules and regulations and all cash and registerable assets shall be registered in the name of or to the order of the Trustee.

5.7.2.3 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Scheme, if the Trustee had acted in good faith in performance of its duties under this Trust Deed in accordance with or in pursuance of any request of the Management Company, provided these were not in conflict with the provisions of this Deed or the Rules or the Regulations. Whenever pursuant to any provision of the Deed any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof:

- i) A document signed or purporting to be signed on behalf of the Management Company by any person(s), whose signature the Trustee is for the time being authorized in writing by the Management Company to accept.
- ii) Any instructions received Online through the software solution adopted by the Management Company in consultation with the Trustee for managing and keeping records of the Scheme to the satisfaction of the Trustee and the Management Company.
- iii) Instructions given electronically to the Trustee based on distinctive users IDs and passwords allocated to authorized person(s) of the Management Company through a computerized system for which both the parties i.e. the Management Company and the Trustee have agreed in writing. In case of any error or omission occurring in electronic system due to system malfunction or any instruction(s) based on such system contain any error or omission due to the above malfunction, the Trustee and the Management Company not knowing the fact will not be liable there for and shall act in the best interests of the Fund and the Unit Holders.
- iv) Third party evidence where required such as broker contract, bills, etc., in relation to (i) and (ii) the above.

5.7.2.4 The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposal of the Fund Property, if such instructions are not in conflict with the provisions of the Deed or the Rules or the Regulations or any applicable law and regulations.

5.7.2.5 The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions as instructed by the Management Company unless such instructions are in conflict with the provisions of the Deed and/or the Offering Document(s) and/or the Regulations.

5.7.2.6 The Trustee shall, in consultation with the Management Company, from time to time appoint, remove or replace one or more Custodian for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and approved by the Management Company. Provided however, the Trustee may also itself perform Custodian Function for the Trust with the approval of the Management Company at competitive terms, as part of its normal line of business.

5.7.2.7 The Trustee shall make available or ensure that there is made available to the Management Company such information and/or reports as the Management Company may reasonably require from time to time in respect of the Fund Property and all other matters relating to the Scheme.

5.7.2.8 The Trustee shall issue a report to the Holders included in the annual and second quarter report of the Fund whether in its opinion, the Management Company has in all material respects managed the Fund in accordance with the provisions of the Rules and Regulations

- and the Deed 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.
- 5.7.2.9 The Trustee may require the Auditors to provide such reports as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.
- 5.7.2.10 The Trustee shall authorize and facilitate the Management Company to receive the statements of account for all the scheduled commercial Bank Accounts being operated by the Trustee as a nominee of the Trust;
- 5.7.2.11 The Trustee shall ensure that the methods and procedure adopted by the Management Company in calculating the value of Units are adequate to ensure that the sale, issue, repurchase and redemption prices are calculated in accordance with the provisions of the Regulations and Trust Deed;
- 5.7.2.12 The Trustee shall, if requested by Management Company, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Fund Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds. All reasonable costs, charges and expenses (including reasonable legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties as the Trustee under the Deed or the Regulations. The Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust.
- 5.7.2.13 Neither the Trustee nor the Custodian (if Trustee has appointed another person as Custodian) shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Trust (save in the capacity of an intermediary).
- 5.7.2.14 Trustee shall not invest in the units of Fund.
- 5.7.2.15 The Trustee shall not be liable for any loss caused to the scheme or to the value of the Fund Property due to Force Majeure.
- 5.7.2.16 The Trustee shall provide the Management Company with regular reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason) which are due to be received or , any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock or other exchange or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction of the Management Company in all such matters relating to recovery of the Fund Property.
- 5.7.2.17 The Trustee shall promptly provide proxies if requested by the Management Company with regard to any voting rights attaching to any investment at the cost of the Fund.
- 5.7.2.18 The Trustee shall be required to adhere to performance standards, as mutually agreed upon between the Management Company and the Trustee, from time to time.

- 5.7.2.19 The Trustee shall ensure that the investment and borrowing limitations set out in the Constitutive Document, the Regulations are complied with.
- 5.7.2.20 The Trustee shall ensure that the sale, issue, re-purchases, redemption, transfer and cancellation of Units are carried out in accordance with the provisions of the Constitutive Document;
- 5.7.2.21 The Trustee shall arrange for its annual system audited by an Auditor and provide the report of such audit to the Commission and the Management Company, within four months of the close of the financial year of the Trustee.
- 5.7.2.22 The Trustee shall ensure that the Management Company has specified criteria in writing to provide for a diverse panel of brokers at the time of the offering of the Fund and shall also ensure that the Management Company has been diligent in appointing brokers to avoid undue concentration of business with any broker.
- 5.7.2.23 The Trustee shall ensure that Unit Certificates are not issued until subscription money has been received in the Fund.
- 5.7.2.24 The Trustee shall ensure that the methodology and procedures adopted by the Management Company in calculating the value of Units are adequate and the pricing and valuation for sale, issue, repurchase, redemption and cancellation are carried out in accordance with the provisions of this Trust Deed, the Offering Document and the Regulations and any other regulatory requirement.
- 5.7.2.25 The Trustee shall immediately inform the Commission if any action of the Management Company contravenes the Ordinance, the Rules, the Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.
- 5.7.2.26 The Trustee shall comply with the directions of the Commission given in the interest of the Unit Holders.
- 5.7.2.27 The Trustee shall ensure that the conditions under which the Scheme was registered are complied with.
- 5.7.2.28 The Trustee shall nominate one or more of its officers to act as attorney(s) for performing the Trustee's functions and for interacting with the Management Company.
- 5.7.2.29 In case of any modification or alteration in the Trust Deed or the Offering Document of the Fund, the Trustee shall ensure and verify that such amendments shall not prejudice the interest of the unit holders.
- 5.7.2.30 The Trustee shall ensure that where applicable, payments against investments are made against delivery and vice versa, unless specified otherwise.

5.7.3 CHANGE OF TRUSTEE

- 5.7.3.1 A Trustee may, subject to prior approval of the Commission and under intimation to the Management Company, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed, with the approval of the Commission, or from the date of assumption of assets of the Fund by the new appointed trustee, whichever is later. In the even of the Trustee desiring to retire, the Management Company may, within a period of ninety (90) days, with the prior written approval of SECP and by a deed supplemental hereto under the seal of the Management Company and the trustees (both incoming and outgoing Trustee), appoint a new trustee in

place of the retiring Trustee, under the provisions of the Rules and Regulations, and also provide in such deed for automatic vesting of all the assets of the Trust in the name of the new trustee.

- 5.7.3.2 Where the Commission is of the opinion that a Trustee has been in violation of the Regulations or the Deed or is found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the Trustee after giving the Trustee an opportunity of being heard.
- 5.7.3.3 The Management Company may by giving reasons in writing apply to the Commission for change of the trustee and propose a new trustee.
- 5.7.3.4 The Commission, if satisfied by the reasons given by the Management Company and after providing an opportunity of hearing to the trustee, may approve the removal of the existing and appointment of a new trustee.
- 5.7.3.5 Upon the appointment of a new trustee, the trustee shall immediately deliver and hand over all the documents and records to the new trustee and shall transfer all the Fund Property including any amount held in any of the Bank Accounts of the Scheme to the new trustee and make payments to the new trustee of all sums due from the Trustee.
- 5.7.3.6 The new trustee shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.
- 5.7.3.7 Notwithstanding the removal/resignation of the Trustee and its subsequent discharge from its duties under this Deed and the Regulations, the Trustee shall remain responsible or obligated to liquidate any liability for which the Trustee may have become liable under this Deed and/or the Regulations and also remain entitled to the benefit under the terms of this Deed till the removal/resignation of the trustee is effective.
- 5.7.3.8 Furthermore, the Management Company may immediately upon the issuance of notice of removal of Trustee appoint Auditors with the consent of SECP from amongst the panel of Auditors designated as "A" category by State Bank of Pakistan for the audit of Financial Institutions.
- 5.7.3.9 The Auditors so appointed shall be other than the existing Auditors of the Fund, the Management Company and the Trustee.
- 5.7.3.10 The Auditors shall have the same scope as that for the annual audit of the Scheme, or such other enhanced scope as may be specified by the Management Company or SECP.
- 5.7.3.11 The Auditor shall submit the report for such audit to the Management Company not later than 30 Business Days from their appointment. A copy of the report shall also be provided to SECP outgoing Trustee and the new Trustee.
- 5.7.3.12 The cost of such audit shall be shared equally by the outgoing Trustee, the new Trustee and the Fund.
- 5.7.3.13 In case of change, the old trustee shall continue to be liable for any default in or non-performance of its duties as trustee or for any negligence on its part or on part of its officer or officials, nominees or agents and for any acts or omissions effectuated prior to and upto the effective time in accordance with the provision of trust deed and offering document, the Rules and Regulations, where after the new trustee shall be responsible for the same. Further the old trustee shall indemnify the Management Company and the new trustee in respect of any default, non performance or violations of the terms and conditions of the trust deed, offering

document, the Rules and / or Regulations that may have taken place, advertently or inadvertently prior to and upto Effective Time and which may come to the notice of the Management Company or the new trustee or the Commission at any time after the effective time.

5.8 CUSTODIAN

5.8.1 The Central Depository Company of Pakistan Limited (CDC) will also be performing the function of the custodian of the Fund Property. The salient features of the custodian function are:

- a. Segregating all property of the Scheme from Custodian's own property and that of its other clients.
- b. Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
- c. Ensuring that the benefits due on investments are received and credited to the Fund's account.

5.8.2 The Trustee may, if it considers necessary, appoint additional custodians with the approval of the Management Company and at such terms and conditions approved by the Management Company, for the safekeeping of any portion of the Fund Property.

5.9 AUDITORS OF FHCF

The Auditors of the Fund are:

KPMG Taseer Hadi & Co., Chartered Accountants First
Floor, Sheikh Sultan Trust Building Beaumont Road,
Karachi

5.10 REGISTRAR

²[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.]

2. Substituted vide 9th Supplement dated January 16, 2021. Before change point read as:

¹[JWAFFS Registrar Services (Pvt.)
Ltd.

The Management Company has appointed JWAFFS Registrar Services (Pvt.) Ltd., 505, Fifth Floor, Kashif Centre, Near Hotel Mehran, Main Shahrah-e-Faisal, Karachi as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Registrar will be responsible for maintaining the Unit Holder's Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.]

1. Substituted vide 2nd Supplement dated June 11, 2012. Before change point read as "

*Gangjees Registrar Services (Pvt.)
Ltd.*

The Management Company has appointed Gangjees Registrar Services (Pvt.) Ltd., 516, Clifton Center, Khayaban-e- Roomi, Kehkashan, Block 5, Clifton, Karachi as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Registrar will be responsible for maintaining the Unit Holder's Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

5.11 LEGAL ADVISER

Mohsin Tayebaly & Co., Barristers & Advocates,
2nd Floor, Dime Center,
BC-4, Block 9, KDA Scheme 5, Clifton,
Karachi.

5.12 DISTRIBUTORS AND INVESTMENT FACILITATORS

5.12.1 Parties detailed in Annexure „B“ of this Offering Document have each been appointed as Distributors to perform the Distribution Function. The Management Company may from time to time, appoint additional Distributors or terminate the arrangement with any Distributor and intimate the Trustee accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

5.12.2 The Distributors will be responsible for receiving applications for Purchase of Units and Redemption/ Transfer applications. They will be interfacing with and providing service to Unit Holders, including receiving applications for change of address for issuance of duplicate certificates, requests for income tax exemption/zakat exemption, etc. for immediate transmission to the Management Company or Registrar as appropriate for further action.

5.13 BANK ACCOUNTS

5.13.1 The Management Company would perform all banking activities through the Trustee of the Scheme.

5.13.2 The Trustee, at the request of the Management Company, shall open Bank Accounts titled “CDC-Trustee FIRST HABIB CASH FUND” for the Trust at designated Bank(s) in Pakistan for collection, investment, redemption or any other use of the Trust’s funds.

5.13.3 The Management Company may also require the Trustee to open a separate Bank Account for dividend distribution out of the Scheme. Notwithstanding anything in the Trust Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holder(s).

5.13.4 All bank charges for opening and maintaining Bank Account(s) for the Scheme shall be charged to the Scheme.

5.13.5 All interest, 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 Holder(s) and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Scheme.

5.13.6 The amounts received from the Core Investors (seed capital) and investors before the Subscription offering in the Initial Period shall be deposited in a separate Bank titled **CDC Trustee – FIRST HABIB CASH FUND - Pre IPO** account and transferred to the main Bank Account of the Scheme upon the close of the Subscription Period. The Management Company may issue additional Units at the Initial Price or pay to the Core Investors and Pre-Subscription Investors an amount equivalent to the income etc earned on their investments up to the close of the Initial Period and shall not form part of the Fund Property.

5.13.7 The Trustee shall, if requested by the Management Company open Bank Accounts titled “**CDC – Trustee FIRST HABIB CASH FUND**” in offshore countries where the 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, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Fund. The opening, operation and maintenance of such Bank Accounts,

Custodial/Sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the SBP and the exchange control regulations, as well as any directives of the SBP and/or the Commission.

- 5.13.8 The Management Company shall exercise due caution and diligence in appointing and arranging of such Bank, brokerage houses and custodian/ sub-custodian in offshore countries mentioned in Clause 13.7 above.
- 5.13.9 The Management Company shall not open or close or arrange to open or close any account with a bank, broker or depository for the Collective Investment Scheme without the approval of Board of Directors of the Management Company.
- 5.13.10 The ratings of any bank with which any of the accounts of the Trust is maintained shall be same as that specified by the Commission for investment by the Scheme.

PART VI – CHARACTERISTICS OF UNITS

6.1 Minimum Amount of Investment

¹[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.]

6.2 Various Classes of Units to be Offered and their Features

6.2.1 The Management Company may issue any of the following classes of Units

- a. Class "A" (Restricted/Core Units) issued to the Core Investors with no Front-end and Back-end Load. These Units cannot be redeemed for a period of two (2) years from the date of closure of Initial offer. However, such Units are transferable with the condition that they cannot be redeemed for a period of two (2) years from the date of closure of Initial offer.
- b. Class "A" Units being offered and issued during the Private Placement and Initial Period of Offer (IPO) with no Front-end and Back-end Load..
- c. Class "B" Units, which shall be offered and issued after the Initial Period of Offer and with Front-end Load as per Annexure "A".
- d. Class "C" Units will be issued with Front-end Load as per Annexure "A" after the Initial Period of Offer. These Units will be entitled to cash dividend only even if the distribution to other classes is in the form of Bonus Units.

1. Substituted vide 9th Supplement dated January 16, 2021. Before change point read as:

The minimum initial amount of investment in the Fund is Rs. 1,000/- and the minimum amount of any subsequent investment will be Rs 100/-. 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 hereinabove 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 instruct the Registrar to close such account by redeeming the Units in such accounts at the close of any accounting period at the price applicable to redemptions on such date.

6.2.2 Regardless of the Types and Classes of Units, all Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the Net Assets, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in Scheme, proportionate to the Units held by such Unit Holder.

6.2.3 Unit Holders may obtain Certificates representing the Units they hold by paying a nominal fee as per the schedule of charges of the Management Company, subject to revision from time to time by the Management Company. Requests for redemption, transfer or transmission of Units shall be processed only on the production of the Certificate(s) if issued earlier. In the event of loss or defacing of Certificates, the process shall be carried out subject to appropriate safeguards to the satisfaction of the Management Company / Trustee / Registrar and the associated cost if any will be borne by the Unit Holder.

6.3 Purchase of Units

6.3.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Fund. The onus for being so qualified lies with the investor and neither the Management Company, nor the Trustee, nor the Registrar nor the Distributors nor the Investment Facilitators accept any responsibility in this regard. Application may be made pursuant to the procedures described in paragraph 6.3.2 below including but not limited to:

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

b. Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan so long as such investment is permitted under their respective memorandum and articles of association and/or bye-laws.

c. Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations / laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he is duly authorized to purchase such Units.

d. Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.

e. Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).

f. Insurance companies under the Insurance Ordinance, 2000.

g. Non Profit Organization under Section 213 (i) of the Income Tax Rules, 2002.

6.3.2. Purchase Application Procedure

6.3.2.1 Fully completed application form for purchase of Units, accompanied by the cheque, pay order or bank draft in favour of “**CDC Trustee First Habib Cash Fund**” and crossed A/C Payee only and copies of the documents mentioned in sub-para (6.3.2.2), (6.3.2.3) and

(6.3.2.4) given below, be submitted at any of the Authorized Branches of the Distributors (as mentioned in Annexure “B” of this Offering Document). Only Authorized Branches of the Distributors are authorized to collect application and payment for issue of Units. The Management Company may make arrangements to accept payments via credit cards debit cards, auto debit instructions at the Authorized Branches of the Management Company or officers of any Distribution Company on any subscription day before cutoff time as may be announced by the Management Company from time to time .Payment in cash shall not be accepted in any case. No person other than the Authorized Branches of the Management Company or officers of any Distribution Company is authorized to accept the application for issuance of Units. The Distribution Company or Transfer Agent shall verify the particulars given with the application for issuance of Units and after ensuring that the documents required are complete in all respect forward the application to Transfer Agent for further processing. The applications received by cut-off time shall only be entertained. The cut – off time for this purpose shall be 4.30 P.M. from Monday to Friday (the cut off timing for holy month of Ramzan shall be notified separately).

6.3.2.2 In case of individual applicants, a photocopy of the Computerized National Identity Card (CNIC) of the applicant or passport be submitted along with the application Form. Other document requirements as per the options marked in the purchase application form will also be required.

6.3.2.3 In case of a corporate body, partnership or a registered society or a trust:

- a. Copy of the memorandum and articles of association/charter/bye-laws or rules and regulations verified as true copy by the company secretary/;
- b. Copy of the relevant Resolution of the board of directors approving the investment certified as true copy by the company secretary;
- c. Copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officer to invest the funds and/or to realize the investment, certified as true copy by a notary public and
- d. Copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated certified as true copy by a notary public.
- e. Copy of the Computerized National Identity Card (CNIC) of all directors /partners/Trustees as the case may be.
- f. Audited Accounts of the company in case of company/ Copy of latest financials of partnership, Society, Associations, Trust etc.

6.3.2.4 In case of existing Unit Holders, if any of the documents have previously been submitted, fresh submission of documents will not be required provided that the submitted documents are acceptable to HAML and there have been no material changes in the status.

6.3.2.5 The Distributor will be entitled to verify the particulars given in the application form. In case of any incorrect information, the application may be rejected.

6.3.2.6 The applicant will receive a note confirming the receipt of the application, duly date and time stamped, from the Authorized Branch of the relevant Distributor/Management Company, where application for purchase of Units was submitted.

6.3.2.7 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 as the

case may be in favor of “CDC - Trustee FIRST HABIB CASH FUND” and crossed “Account Payee only”. Such Forms have to be submitted within the cut-off time i.e. 4.30 p.m. to the Management Company.

6.3.2.8 ¹[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.]

6.3.2.9 In general, the payments from outside Pakistan will be deemed to be completed on the date the Trustee receives the payments from international investors in its account.

6.3.2.10 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 to remove the discrepancy; in the mean while the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any profit. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.

6.3.2.11 Payment for Units in cash will not be accepted

6.3.3 Joint Application

6.3.3.1 Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on joint holder basis. However, each person must sign the application form and submit a copy of their Computerized National Identity Card (CNIC) or passport.

6.3.3.3 The Transfer Agent shall not register more than four joint Holders for a Unit. In case of the death of any one of the joint Holders the survivor or survivors shall be the only persons recognized by the Trustee as having any title to or interest in the Units held by the joint Holders. Provided, however, the Transfer Agent or the Trustee may at their discretion request the survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.

6.3.3.4 Where Units are registered in the name of joint holders and subsequently additional Units are purchased by the same joint holders but the application is made in different order, such additional Units will be registered under a different account.

6.3.3.5 In the event of death of the first 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 to receive all notices and correspondences with regards to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge by the Trustee of its obligations.

1. Substituted vide 9th Supplement dated January 16, 2021. Before change point read as:

Unit purchase requests complete in all respects shall be priced at the offer price so determined at the close of the Subscription Day when funds from the purchase payments are realized.

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.

6.4. Redemption of Units

6.4.1 Who Can Apply?

All Unit Holders, other than the holders of Core Units are eligible to redeem the said Units. Holders of Core Units will be eligible for redemption after the expiry of the period of two years from the date of the closure of the Initial Offer; however such Units are eligible for transfer subject to the condition that the new transferee of such Unit(s) agrees to the same for the balance period, if any. There will be no redemption allowed during the Initial Offer Period.

6.4.2 Redemption Application Procedure

The Holder can request for redemption on any given Business Day by submitting the complete prescribed application form and surrender the endorsed certificate (if issued) to any Authorized Branch of the relevant Distributor before the cut off time. The cut – off time for this purpose shall be 4.30 P.M. from Monday to Friday (the cut off timing for holy month of Ramzan shall be notified separately).

In case of applications for redemption by Joint Holders, such application should be signed by all Joint Holders (See Clause 6.4.4 below) and all Joint Holders should endorse the Certificates. No money shall be paid to any intermediary except the Holder/Joint Holder.

The Unit Holder will receive a note duly date and time stamped confirming the receipt of the application for redemption from the relevant Distributor.

The Management Company may after getting approval from the Commission request the Trustee to make arrangements to accept redemption requests electronically make arrangements to accept redemption requests through electronic, IVR (Interactive Voice Response) or other means subject to the satisfaction of the Trustee.

6.4.3 Payment of Redemption Proceeds

The units shall be redeemed based on the redemption price that is fixed on the basis of the NAV determined on the business day of receipt of such form by the Distributor.

Redemption applications will be processed at applicable NAV and payment will be made within six Business Days from the date of presentation of the duly completed application for redemption at the Authorized Branch of the Distributor by a crossed cheque or demand draft, in favor of the Holder's registered name, or in favor of the first-named Joint Unit Holder in the event of joint Holders, and will be sent at the Holder's or first-named joint Holder's address.

If so instructed by the Unit Holder, payment of the redemption proceeds may be transferred to the Unit Holder's (or first-named Joint Holder, in the event of Joint Holders) designated bank account within six Business Days after the receipt of a properly documented request for redemption of Units.

¹[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.]

6.4.4 Joint Holders

Unless the joint Holders of Units have specified otherwise, all the joint Holders shall sign requests for redemption of such Units.

6.4.5 Partial Redemption

Partial redemption of Units covered by a single certificate is not permitted.

6.4.6 Verification of Redemption Application Form

At the request of the Unit Holder, the registrar will verify:

- a. The holding stated on the application for redemption form and
- b. Signatures of the holder.

6.4.7 Suspension of Issue or Redemption of Units

HAML may with the approval of its board of directors and having regard to the interests of unit holders during extraordinary circumstances mentioned in Clause 6.8, suspend the issue or redemption of Units provided that HAML shall at any time, terminate such suspension at the order of the Commission.

In case of such suspension and termination of suspension, HAML shall immediately notify the SECP and publish the same as soon as practicable in one widely circulated newspaper in Pakistan.

6.4.8 Payment against Redemption not to be made to any intermediary

Payment shall be made only to the respective Unit Holder. In case of joint Holders, payment shall be made to the Holder, named first in the Register or any other joint Holder specified in the application for redemption of Units.

6.5 Procedure for Transfer of Units

6.5.1 Transfer Application Procedure

The procedure herein below is designed for paper-based transactions. The Management Company may at a later date introduce electronic/Internet based alternatives for the transactions under intimation to the Trustee and the SECP.

A Holder can transfer Units held by him by:

- a. Transferring, pledging or otherwise encumbering the Units held by him by an instrument in such form as HAML may prescribe from time to time with the approval of the Trustee. The Transfer Application Form to be signed by the transferor and transferee can then be submitted to any of the Authorized Branches of the relevant Distributor along with the relevant Certificate, if issued.
- b. Any person becoming entitled to hold the Units in consequence of the death, insolvency or winding up of any sole Holder or the survivors of joint Holder shall be registered as the Holder or joint Holder as the case may be subject to providing such evidence as to his title as the Trustee shall think sufficient either be registered as Holder of such Unit upon giving the Trustee/Distributor such notice in writing of his desire or transfer such Unit to some other person.
- c. Application for transfer can be submitted on any Business Day before cut off time i.e. 4.30 P.M. from Monday to Friday (the cut off timing for holy month of Ramzan shall be notified separately). The transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register.
- d. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value. Where Certificates have been issued the Trustee, may dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in the Trust Deed.

6.5.2 Partial Transfer

Partial transfer of Units subject to conditions is permitted. However, partial transfer of Units covered by a single Certificate is not permitted. Unit Holders may apply for the splitting of the Certificate before applying for a transfer. HAML may impose the necessary charges at its discretion for such a service.

6.6 Procedure for Pledge/ Lien/ Charge of Units

6.6.1 All Unit Holders or those who have purchased Fund Units as per Clause 4.3 and all Unit Holders in whose favor Units have been transferred pursuant to Clause 4.5 above are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge /Lien Form as attached in Annexure "C" of this Offering Document. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its web site.

6.6.2 Any Unit Holder and / or Joint Unit Holder(s) (as per mandate in Investment Application Form) may request the Transfer Agent to record a pledge / lien of all or any of his / their Units in favor of any third party legally entitled to invest in such Units in its own right. The Registrar shall register a lien on any Units in favor of any third party. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Registrar with lien on such 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.

6.6.3 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 Registrar, 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 Registrar shall take any responsibility in this matter.

6.6.4 Payments of 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 made to the order of the Unit Holder.

6.6.5 The Distributor and /or Management Company will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

6.6.6 Fully completed Pledge of Units Form has to be submitted by both Individuals and/or by Institutional 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 through an Investment Facilitator within cut - off time i.e. 4.30 P.M. from Monday to Friday (the cut off timing for holy month of Ramzan shall be notified separately)..

6.7. Suspension, Queue System and Winding up

Under the circumstances mentioned in Clause 6.8 below, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. Such approval shall not be unreasonably withheld.

6.7.1 Suspension of Fresh issue of Units

The Management Company may at any time subject to the Rules and the Regulations respectively, suspend the issue of fresh Units. The Management Company shall immediately notify the Commission and the Trustee if dealing in Units is suspended and shall also have the fact published, immediately following such decision, in any one of the newspapers in which the Funds prices are normally published.

6.7.2 Suspension of Redemption of Units

In the event of extraordinary circumstances as mentioned in Clause 6.8 of this Offering Document, the Management Company may suspend Redemption of Units. AMCs shall ensure that in case of suspension of redemption of units due to extraordinary circumstances, the issuance of fresh units shall also be kept suspended until and unless redemption of units is resumed.

6.7.3 Queue System

In the event redemption requests for Units on any Business Day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/ or

arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action.. The redemption requests in excess of ten percent (10%) of the Units in issue shall be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Business Day still exceeds ten percent (10%) of the Units in issue as on that day, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units then in issue.

6.7.4 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 shall result in the Fund Property being run down to an unmanageable level or is of the view that the sell-off of assets is likely to result in a significant loss in the value for the 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 Holders shall be paid after selling the assets and determining the final Redemption Price. The interim distributions of the proceeds may be made if the Management Company finds it feasible.

6.8. Issuance and Redemption of Units in Extraordinary Circumstances

The Management Company may, suspend the issue or redemption of Units at any time for an indefinite period, during:

- (a) any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;
- (b) the existence of any state of affairs or Force Majeure which in the opinion of the Management Company constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of the Trust or the Unit Holders;
- (c) any breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;
- (d) any period when remittance of money which shall or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Management Company be carried out in reasonable time;
- (e) if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value.
- (f) if the Management Company is of the view that investment of inflow of substantial fund shall be difficult, it may decline the application in full or in part for issue of Units at its discretion from investors.
- (g) For the suspension of redemption of Units, prior approval of board of directors of the Management Company is required.

Provided that the Management Company shall, at any time, terminate such suspension at the order of the Commission.

- i) Such suspension shall take effect forthwith upon the declaration thereof by the Management Company and shall terminate on the day following the first Subscription Day on which conditions giving rise to the suspension shall in the opinion of the Management Company have ceased to exist and no other conditions under which suspension is authorized under this Deed exists. In case of suspensions and termination of suspension the Management Company shall immediately notify the SECP and Trustee and publish the same in at least two daily newspapers, one in English and one in Urdu, circulating in Pakistan.

- ii) Notwithstanding anything contained in any other provision, where the Commission is of the opinion that it is in the interest of the Unit Holders, it may direct that the operations of the Scheme including the issuance, sale or redemption of units shall be suspended with effect from such date as specified by Commission.
- iii) In case of suspension of redemption of the units of the Scheme, the Management Company shall also suspend issuance of fresh units of the Scheme until and unless redemption of units is resumed.

6.9. Frequency of Valuation, Dealing and Mode of the Price Announcement

6.9.1 For the Classes of Units and the Initial Offer (Purchase) Prices, please refer to Clauses 6.1, 6.2 and 6.3 above.

6.9.2 Subsequent to the Initial Offer, the Management Company shall announce the Offer (Purchase) and Redemption (Repurchase) Prices daily, calculated on the basis of the NAV and adjusted for such load (if any), Transaction Costs and Duties and Charges as are described herein. The method of calculation shall be cleared to the Trustee's satisfaction that such method is adequate for ensuring accurate calculation of the prices and the prices shall likewise be cleared to the satisfaction of the Trustee. AMCs shall announce NAV latest by 18.30 hours daily on their own as well as communicate the same to MUFAP.

6.9.3 Determination of Offer Price

¹[**Offer Price:** The Purchase (Offer) Price shall be equal to the sum of the Net Asset Value (NAV) as of the close the proceeding 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.]

²[(The resultant amount rounded off to the nearest four decimal place or such decimal place as decided by the management company from time to time with the consent of the Trustee and properly disclosed to the Unit Holders)]
]
 Unit purchase applications, complete in all respects as per clause 4.3.2, shall be priced at the Offer Price so determined at the close of the Subscription Day when funds from the purchase payments are realized.

1. Substituted vide 9th Supplement dated January 16, 2021. Before change point read as:

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

- a. The Net Asset Value as of the close of the Business Day
- b. Any Front-end Load;
- c. Such amount as the Management Company may consider an appropriate provision for Duties and Charges in accordance with the Regulations;

2. Substituted vide 1st Supplement date November 25, 2011. Before changes points read as follows:

“(The resultant amount is to be calculated up to two decimal places)”

6.9.4 ¹**[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.]

²[(The resultant amount shall be rounded off to the nearest four decimal place or such decimal places as decided by the management company from time to time with the consent of the Trustee and properly disclosed to the Unit holders.)]

6.9.5 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 6.9.5(c) exceeds the relevant amount of Duties and Charges, the Registrar shall issue additional Units or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application or refund the excess to the entitled person with the next income distribution or at any earlier time if instructed by the Management Company.

6.9.6 The Management Company shall announce the Redemption Price on a daily basis on all Business Days or any other frequency as communicated by the Management Company from time to time. The Redemption Price at which Units shall be redeemed shall be fixed by the Management Company under the terms of the Deed. However, if the event in Clause 29.1 or Clause 29.2 of Trust Deed comes into application, the redemption value shall be determined in accordance with the procedure laid out in these Clauses.

6.9.7 The Offer and Redemption Price determined by the Management Company shall be made available to the public at the office and branches of the Distribution Company(s) and at the discretion of the Management Company may also be published in at least one newspaper, either English or Urdu, circulating in Pakistan and on the Website of the Management Company.

6.10 Offer (Purchase) and Redemption (Repurchase) of Units outside Pakistan

6.10.1 Subject to foreign exchange control and other applicable laws, rules and regulations and any permissions required to be obtained under law from regulatory authority, in the event of arrangements being made by the Management Company for the issuance of Units for delivery in any country outside Pakistan the price at which such Units may be issued may at the discretion of the Management Company include in addition to the Offer Price as herein before provided a further amount

1. Substituted vide 9th Supplement dated January 16, 2021. Before change point read as:

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, less:

a. Any Back-end Load; and

b. Such amount as the Management Company may consider an appropriate provision for Duties and Charges.

2. Substituted vide 1st Supplement date November 25, 2011. Before changes points read as follows:

“(The resultant amount is to be adjusted downwards to the nearest Paisa)”

sufficient to cover any currency exchange fluctuation, any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates in connection therewith or the remittance of money to Pakistan.

- 6.10.2 In the event that the Redemption Price for Units is paid in any country outside Pakistan, the price at which such Units may be redeemed may, at the discretion of the Management Company, include as a deduction to the Redemption Price as herein before provided a further amount sufficient to cover any currency exchange fluctuation and any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such payment or redemption. It is clarified that the offer and redemption price will be in rupee terms and the Scheme will not carry any exchange risk. The investor will invest at the exchange rate prevailing at that time and payments will be made in rupees and investor will be responsible for converting it into the foreign currency.
- 6.10.3 The currency of transaction of the Fund is the Pakistani Rupee and the Management Company, Trustee or any Distribution Companies are not obliged to transact the issuance or redemption of 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 remittance of the dividends or redemption proceeds in foreign exchange or for any obligations arising there from.
- 6.10.4 The Management Company shall appoint one or more scheduled bank(s) as the Authorized Dealer(s), subject to SECP and SBP approvals, to manage Offer and Redemption of Units from outside Pakistan in foreign currency under the provisions of the Foreign Exchange Regulation.
- 6.10.5 Payments made in foreign currency to purchase units shall be converted into Pakistani Rupees through the Authorized Dealer and any conversion cost, Duties and Charges and Front-end Load shall be deducted from the payment before Units are issued.
- 6.10.6 At the option of the Management Company, payments made in foreign currency for Units purchased may directly be made part of Fund Property without conversion into Pakistani Rupees after deduction of the relevant Duties and Charges, Transaction Costs and applicable Front-end Load.
- 6.10.7 Payments to be made in foreign currency on redemption of units shall be converted from Pakistani Rupees through the Authorized Dealer using his quoted rates (selling rate for the relevant currency) and any conversion cost, Duties and Charges, and Back-end Load shall be deducted from the payment to be made. Payment will be made in the local foreign currency account of such Unit Holder, if any. In case such Unit Holder does not hold the foreign currency account in Pakistan, the Unit Holder shall be liable to arrange for remittances through his own local custodian or Authorized Dealer and neither the Management Company, nor the Trustee or the Registrar or the Distribution Company shall be responsible for arranging the remittances of encashment proceeds of any Units.
- 6.10.8 At the option of the Management Company, payments to be made in foreign currency for Unit redemptions may directly be paid from foreign currency dominated bank accounts that are part of Fund Property after deduction of the relevant duties, charges, transaction costs and applicable Front-end Load.
- 6.10.9 The Management Company will make arrangements from time to time for receiving account opening forms, investment request forms and payments from outside Pakistan and will disclose these arrangements through its website, Distributors and Investment Facilitators outside Pakistan.

PART VII – DISTRIBUTION POLICY

7.1 Declaration of Dividend

- 7.1.1 The Management Company shall, for every Accounting Year of the Fund, distribute by way of dividend to the Unit Holders not less than ninety per cent (90%) of the accounting income of the Fund received or derived from sources other than unrealised capital gains as reduced by such expenses as are chargeable to the Fund under the Regulations.

Explanation- The expression “accounting income” means income calculated under the International Accounting Standards and verified by the Auditors.

The amount so determined shall be distributed among the Unit Holders within forty five (45) days of announcement of such distribution.

- 7.1.2 In no case, the time period for closure of register for dividend declaration shall exceed six (6) working days at a time and a total of forty five (45) days in a calendar year.

- 7.1.3 The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company and shall be the sum total of:

- (a) the total income earned on the Fund Property during such Accounting Period including all amounts received in respect of dividend, mark-up, profit, and fee;
- (b) whole or part of the net realized appreciation, at the option of the Management Company

from which shall be deducted expenses as set out in Clause 7.1.4, adjustment as set out in Clause 7.1.5 and such other adjustment as the Management Company may determine. The sums may be different depending on different types of units with the explicit permission of SECP.

The amount so determined may be distributed among the Unit Holders within one month of announcement of such distribution

- 7.1.4 The income qualifying for distribution in respect of the relevant Accounting Period shall be ascertained by deducting:

- (a) admissible expense of the Trust as stated in Part VIII of this Offering Document and Regulations;
- (b) taxes on Trust income or turnover, wherever required.

- 7.1.5 The income qualifying for distribution in respect of the relevant year or period shall be adjusted as under:

- (a) deduction of a sum by way of adjustment to allow for effect of purchase of shares or any of the Investments inclusive of dividend, profit or mark-up;
- (b) addition of a sum representing amounts included in the price of Units for income accrued prior to the date of issue and deduction of a sum representing all participation in income distributed upon redemption of Units upon a reduction of the Trust during the relevant period;
- (c) Adjustment considered necessary by the Management Company to reflect the diminution in value of Fund Property in consultation with the Trustee.

7.2 DISTRIBUTION OF INCOME

- 7.2.1 The Management Company may decide to distribute, wholly or in part, the distributable

income in the form of Bonus Units and/or cash dividends or the management company may give an option to the unit holders to receive cash payout instead of bonus units as mentioned in 7.2.4 below. After fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units the Management Company will inform the Trustee who shall cause to have additional Units issued in the name of the Unit Holders as per the bonus ratio.

In case of cash dividends, the payment shall be made to the Unit Holder through a mode that is agreed after the necessary deductions.

- 7.2.2 Before making any payment in respect of a Unit, the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or required by the concerned authorities.

In case of cash dividends, distribution payments shall be made by warrant, which may be in the form of a bank draft / pay order / crossed cheque or by way of transfer of amount to the Unit Holder's designated bank account by the Trustee or sent through the registered post to the registered address of the Joint Holder, first named on the Register. Every such warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the warrant (if purporting to be duly endorsed or subscribed) shall be in satisfaction of the money payable. However, the receipt of Holder's designated bankers in respect of the amount distributable to the Holder as arranged for payment by the Management Company shall be a good discharge of such payment. In case the warrant is lost, defaced or time barred, the distribution payments, in case of cash dividend will take place through a cheque or through such arrangement as the Management Company may consider appropriate.

- 7.2.3 The Bonus Units would rank pari passu as to their rights in the Net Assets, earning, and the receipt of the dividends and distributions, with the existing Units of the Fund from the date of issue of these Units. The Bonus Units will be issued at the Ex Bonus NAV

- 7.2.4 In case of distribution in form of Bonus Units the Management Company may offer the Holders the option to receive the amount equivalent to their share of the annual distribution in cash. In such an event, the Management Company shall at the end of the Accounting Period cause to redeem such number of the relevant Class of Units that equates value of the Bonus Units for the period. The Redemption Price shall be determined on the basis of the NAV at the distribution date after appropriating the dividend but without any charge of Back-end Load. The payment of the cash equivalent shall be made, net of taxes and zakat that the Management Company and/ or the Trustee are obliged to recover.

- 7.2.5 Where Units are placed under pledge/ lien the payment of dividends shall be made in accordance with Clause 35 of the Trust Deed.

PART VIII – FEES, CHARGES AND EXPENSES

The following expenses will be borne by the Fund:

8.1 Remuneration of the Management Company

The Management Company shall be entitled to receive:

- a. The Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding three percent of the average annual net assets of the Collective Investment Scheme that has been verified by the trustee and is paid in arrears on monthly basis during the first five years of existence of the Collective Investment Scheme and thereafter of an amount equal to two per cent of such assets or such other amount as may be specified by the Commission.

- b. The Management fee may be altered by the Management Company through amendment to this Offering Document and the Investors will be informed of any such change through a widely circulated newspaper.
- c. The remuneration shall begin to accrue from next day of closing of Initial Period. In respect of any period other than a full Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued.
- d. Such remuneration shall be paid to the Management Company in arrears within fifteen days after the end of each calendar month.
- e. In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of the Fund Property.
- f. The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of the Deed and Regulations.
- g. The Management Company shall however not make any further charge against the Unit Holder(s) nor against the Fund Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and this Trust Deed

8.2 Remuneration of the Trustee

a. The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges given below, which shall be applied to the average daily Net Assets during such calendar month. The remuneration shall begin to accrue from the next day of close of the Initial Period. For any period other than a full calendar month 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 the calendar month concerned.

NET ASSETS	REMUNERATION
On amount up to Rs. 1 billion	Rs. 0.60 million or 0.17% p.a. of NAV, whichever is higher.
On amount exceeding Rs. 1 billion to 5 billion	Rs. 1.70 million plus 0.085% p.a. of NAV exceeding
On amount exceeding Rs. 5 billion	Rs. 5.10 million plus 0.07% p.a. of NAV exceeding

- b. Such remuneration shall be paid to the Trustee in arrears within fifteen days after the end of each calendar month.
- c. In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with their duties as Trustee of the Trust. The Trustee shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for their services or for their expenses as Trustees of the Trust, except such expenses as are expressly authorized to be paid out of the Fund Property under the provisions of the Rules and the Deed
- d. The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in

accordance with the provisions of the Deed.

e. Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the SECP.

f. The Trustee shall however not make any further charge against the Unit Holder(s) nor against the Trust Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Trust Deed to be payable out of Trust Property.

8.3 Custodian Remuneration

FHCF will pay the Custodian on the basis of inflow and outflow of securities as per the tariff structure which is agreed upon by the Management Company. For the time being, Central Depository Company of Pakistan Limited ("CDC") will be performing the functions of the Custodian.

The Trustee may, if it considers necessary, appoint additional custodians with the approval of the Management Company and at such terms and conditions approved by the Management Company, for the safekeeping of any portion of the Fund Property.

8.4 Physical/Scrip less Units

HAML would issue both physical and scrip less Units. The latter will be issued to facilitate frequent sale/redemption transactions.

8.5 Formation Cost

Formation Cost that will not exceed 1.0% of the Pre-Initial Public Offering capital or Rs. 5,000,000/-, whichever is lower and shall be borne by the Management Company and reimbursable by the Fund to the Management Company, subject to audit of expenses. The said formation cost shall be amortized by collective investment scheme over a period of not less than five years or within the maturity date of collective investment scheme.

8.6 All other Fees and Charges

8.6.1 The following charges shall also be payable out of the Fund Property:

- (a) listing fee payable to the stock exchange, including renewals;
- (b) rating fee of Fund payable to approved rating agency;
- (c) auditors' fees and out of pocket expenses as billed by them;
- (d) fees payable to the Commission;
- (e) brokerage and transaction costs related to investing and disinvesting of the assets of the Collective Investment Schemes;
- (f) expenses incurred by trustee in affecting registration of all registerable assets in the name of the trustee;
- (g) legal and related costs incurred in protecting the interests of the unit holders of the Fund;
- (h) bank charges, borrowing and financial costs;
- (i) hedging costs including forward cover, forward purchase or option purchase costs;
- (j) printing costs and related expenses for issuing the quarterly, half-yearly and annual reports, etcetera of the Fund;
- (k) taxes, fees, duties and other charges applicable to the Fund on its income or its properties, including taxes, fees, duties and other charges levied by a foreign jurisdiction on investments made overseas;
- (l) any other expense or charge directly as may be allowed by the Commission.

8.6.2 Any cost associated with sales, marketing and advertisement of the Scheme shall not be

charged to the Scheme

PART IX – TAXATION

9.1 Taxation on Income of the Fund & On Unit Holders

The following is a brief description of the Income Tax Law (Income Tax Ordinance, 2001) currently in force and applicable in respect of FHCF.

1. Liability for Income Tax

Under the Income Tax law in Pakistan, FHCF is regarded as a public company for tax purposes. The income of FHCF is taxable at the tax rate applicable to a public company, which is presently as under:

- (a) Dividend income is taxable at the rate of 10% on gross income basis.
- (b) Capital gains arising on sale of securities listed on any stock exchange in Pakistan – 10% on securities held for less than 6 months, 7.5% on securities held for more than 6 months and Nil on securities held for more than 1 year.
- (d) Net income from all other sources/ instruments are taxable at the rate of 35%,

2. Liability for Income Tax, if 90% of Income is paid as Dividend

Notwithstanding the tax rates and withholding tax stated under sub-clause 1 of this Part above, the income of FHCF will be exempted from tax, if not less than 90% of the income for the year, is distributed amongst the Unit Holders as dividend (cash, stock or both). The 90% of the income shall be calculated after excluding realized and unrealized capital gains and as reduced by such expenses as are chargeable to a Collective Investment Scheme under the latest NBFC regulations.

For achieving tax efficiency, FHCF shall strive to distribute at least 90% of the income as dividend, calculated after excluding capital gains whether realized or unrealised. Please also refer to Clause 7.1 of this Offering Document.

3. Withholding Tax

Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of FHCF will not be subject to any withholding tax.

4. Taxation of Unit Holders and Liability to Zakat

(a) Disclaimer:

The information set forth below is included for general information purposes only. In view of the individual nature of tax consequences, each investor is advised to consult with his tax adviser with respect to the specific tax consequences to him of investing in FHCF.

(b) Withholding Tax:

Unless exempted from such taxation or at reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax

at ten percent (10%) according to the present rates, which may change in future:

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution.

(c) Exemption from Capital Gains:

Capital Gains on disposition of Units of the Fund will be subject to capital gains tax at the applicable rate.

(d) Tax Credit:

Subject to obtaining the listing on any stock exchange in Pakistan, a Person other than Company as defined in the Income Tax Ordinance, 2001, shall be entitled to a tax credit under section 62 (1) and (2) of the Income Tax Ordinance 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of (a) amount invested, (b) ten percent of the taxable income of the Unit Holder, and (c) Rupees three hundred thousand, and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within 12 months, the amount of tax payable for the tax year shall be increased by the amount of the credit allowed.

(e) Zakat:

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the Par Value or Redemption Price of Units, whichever is lower at the time of determining Zakat under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the dividend amount or from the redemption payment, if Units are redeemed during the Zakat year before payment of dividend.

5. Disclaimer:

The tax and Zakat information given above is based on the Management Company's interpretation of the law, which to the best of the Management Company's understanding is correct but investors are expected to seek independent advice so as to determine the taxability 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.

All information contained in Part IX is based on current taxation status. The exemptions and rates of taxation are subject to change from time to time, as may be announced by the Government.

PART X – REPORTS AND ACCOUNTS

10.1 Financial Year

The Accounting Period will commence from the date on which the Fund Property is first paid or transferred to the Trustee of FHCF for the first period and from July 1, for all the following years to June 30. Provided however, the Management Company may, with the approval of the Trustee after intimation of the Commission change such date to any other date.

10.2 Financial Reporting

The following reports, together with any other information required by the Regulations, will be sent to the Unit Holders physically (or through electronic means or on the web subject to SECP approval):

(a) Audited financial statements, together with the auditors report, the report by the Management Company (Director's Report) and the report by the Trustee within four months of the close of each Accounting Period.

(b) Un-audited financial statements (subject to limited scope review by auditors), together with the report by the Management Company within two months of the close of the second quarter of the Accounting Period, as per the Regulations.

(c) Un-audited financial statements, together with the report by the Management Company within one month of the close of the first and third quarter of each Accounting Period or such period as prescribed by SECP or the Regulations.

(d) The Trustee shall issue a report to the Unit Holders to be included in the annual report and the second quarter, or at such times as directed by the SECP, in accordance with the Law, whether in its opinion, the Management Company has in all material respects managed the Fund Property in accordance with the provisions of the Regulations and the Deed 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. The regularity of reporting will change if so required by the SECP or under the Regulations and the Ordinance.

(e) The Management Company may transmit the quarterly accounts to the Unit Holders by placing them on its website subject to conditions prescribed by the SECP. However, the Management Company shall make available the printed copy of the quarterly accounts to any Unit Holder, free of cost, within seven days of receiving such requests.

PART XI – SPECIAL CONSIDERATIONS

(a) The Management Company has not authorized any person to give information or make any representations, either oral or written, not stated in this Offering Document in connection with issue of Units under the Scheme. Prospective Investors are advised not to rely upon any information or representation not incorporated in this Offering Document as the same have not been authorized by the Management Company. Any investment made by any person on the basis of statements or representations which are not contained in this Offering Document or which are inconsistent with the information contained herein shall be solely at the risk of the Investor.

(b) The Management Company is committed to complying with all applicable anti-money laundering law and regulation in all of its operations. The Management Company recognizes the value and importance of creating a business environment that strongly discourages money launderers from using the Management Company.

(c) The Management Company may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose.

(d) The Management Company shall have absolute discretion to reject any application or prevent further transaction by an Investor, if after due diligence, the person making the payment on behalf of the Investor does not fulfill the requirements of the “Know Your Customer” or the Management Company believes that the transaction is suspicious in nature as regards money laundering. In this behalf the Management Company reserves the right to reject any application and affect a mandatory Redemption of Units allotted at any time prior to the expiry of thirty Business Days from the date of the application. If the contribution is made by a third party (e.g. a Power of Attorney Investor, a relative etc.) the Investor may be required to give such details of such transaction so as to satisfy the Management Company of the source and / or consideration underlying the transaction.

PART XII – SERVICES TO UNIT HOLDERS

12.1 Availability of Forms

All the forms mentioned and/or included in this Offering Document will be available at all the Authorized Branches of all Distribution Companies as well as from the Management Company and from its web site www.habibfunds.com

12.2 Accounts with Transfer Agent Applicability

Once a Unit Holder has purchased a Unit from an Authorized Branch of the Distributor, all his records/forms will be kept and maintained with the Transfer Agent.

12.3 Register of Unit Holders

A Register of Unit Holders will be maintained by Gangjees Registrar Services (Pvt.) Ltd. at, 516, Clifton Center, Khayaban-e- Roomi, Kehkashan, Block 5, Clifton, Karachi as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Registrar will be responsible for maintaining the Unit Holder's Register, preparing and, or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.

Every Unit Holder will have a separate Customer Identification Number (Customer ID). The Management Company shall use such (Customer ID) for recording Units held by the Unit Holder. Unit Holder's account identified by the (Customer ID) will reflect all the transactions in that account held by such Unit Holder.

However, certain plans may allocate a separate series of account numbers, which, may not be linked, to the other account number of the Unit holder. The unit holders will be entitled to inspect his record in the Register and request copies thereof on any Business Day from 10.00 A.M. to 1.00 P.M., except during the days when the Register is closed in accordance with the provision of the Deed.

The Register shall be conclusive evidence as to the Units held by each Holder. HAML will ensure that the Transfer Agent (if an independent entity) shall at all reasonable times during business hours give the Trustee and its representatives reasonable access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the register or to make any entries therein or alterations thereto.

12.4 Information in the Register

The Register will contain the following information:

About Unit Holders

- a. For individuals :
 - Full name(s),
 - Father's/husband's name
 - Addresses of Unit Holder(s)
 - Computerized National Identity Card Number(s) and/or Passport Number (if applicable).
- b. For Institutions:
 - Full name (s)
 - Address (s)
 - National Tax Number (if applicable)

About Units

- a. The number and type of the Units held and the distinctive numbers of Certificate(s), if any;
- b. The date on which the name of every Unit Holder was entered in respect of the Units standing in his/her name;
- c. The date on which any Transfer or Redemption is registered;
- d. Information about lien, Pledge or charge on Units;
- e. Tax and Zakat status of the Unit Holder(s);
- f. Record of the signature of the Unit Holder(s);
- g. Nominees of the Unit Holder(s) and
- h. Such other information as the Management Company may require.

12.5 Closure of Register

The Register may be closed with intimation to the Trustee for such period as HAML may from time to time determine and after giving at least seven calendar days notice to Holders, provided that it is not closed for more than six working days at a time and forty-five days in any calendar year. During the period the register is closed, transfer application will not be received.

12.6 Account Statement

12.6.1 Units shall be issued in registered, un-certificated form and shall be confirmed to investors by

means of an Account Statement issued by the Management Company or the Transfer Agent in printed or such other form and for such period as may be determined by the Management Company from time to time.

12.6.2 The Account Statement shall constitute evidence of the number of Units registered in the name of the Holder.

12.6.3 The Transfer Agent shall record directly for each Unit Holder in the Account Statement each time there is a transaction in the Units:

- a) issued / subscribed;
- b) redeemed;
- c) transferred in favour of third person
- d) transferred from third person in favour of the Unit Holder;
- e) consolidated/ split
- f) conversion of Units
- g) additional Units are issued against reinvestment of dividend
- h) date of maturity;
- i) Bonus Units; and
- j) Such other information as is required under Rules or Regulations or determined by the Management Company from time to time.

12.6.4 The Management Company shall send , within fifteen business days after close of at least each quarter and/ or whenever there is a transaction, an Account Statement containing information mentioned in sub clause 12.6.3 above for such period as may be determined by the Management Company and selected by the Unit Holder.

12.6.5 The Unit Holder at any time, on an application or instructions in writing, shall be entitled to receive proof of any transaction related to his account.

12.6.6 The Unit Holders at any time, on an application, by physical or electronic means, shall be entitled to receive proof of any transaction related to his account. The Management Company may prescribe reasonable duties and charges for servicing any additional requests.

12.7 Certificates

Unit certificates will be issued only if requested by the Unit Holders.

- a. Certificates shall be issued only if so requested by the Holder after issuance of electronic Units or at any later stage and upon payment of a fee as per the schedule of charges of the Management Company. The proceeds of such fee shall accrue to the Management Company
- b. In case of Core Investors physical certificates shall be issued with clear marking as Core Investors and with clear identification that the units are not redeemable for at least two years. However, Management Company may decide to allow Core Investors to hold units in electronic form.
- c. Certificates shall be issued for whole or fractional Units that have been fully paid for, in such denomination as may be required by the Holder provided the minimum denomination shall not be for less than one Unit.
- d. Certificates where requested shall be issued as herein provided not later than fifteen Business Days after the date of such request. The Certificate may be sent to the Holder or his duly authorized nominee at his own risk by registered post or by delivery.
- e. In case of Units held jointly the Transfer Agent shall not issue more than one Certificate for the Units held by such joint Holders and delivery of such Certificate to the Holder named first therein shall constitute sufficient delivery to all joint Holders. All payments (i.e. redemption and dividend) shall be made to first named joint Holder.
- f. Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the Registration

Number, shall bear the name and address of the Management Company and the Trustee, shall bear a certificate number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.

- g. Certificates may be engraved or lithographed or printed as the Management Company may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer(s) of the Trustee and on behalf of the Management Company by a duly authorized officer of the Management Company. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative of the Transfer Agent, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Transfer Agent or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Management Company, Transfer Agent or an authorized signatory.

12.8 Replacement of Certificates

- 12.8.1 Subject to the provisions of the Trust Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Management Company and subject to any regulations from time to time made by the Trustee with the approval of the Management Company every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Units.
- 12.8.2 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:
- (I) returned the mutilated or defaced Certificate or furnished the Distribution Company/ Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate;
 - (II) paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in newspapers inviting any claim (if any) against the lost Certificate to be notified to the Management Company, Trustee or Transfer Agent; and
 - (III) furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company nor the Trustee nor the Distribution Company/ Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause.
- 12.8.3 Before the issuing of any Certificate under the provisions of this sub-clause the Distribution Company/ Transfer Agent may require a fee of Rupees twenty five as certificate fee from the applicant, subject to revisions of fee from time to time by the Management Company together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

PART XIII– GENERAL INFORMATION

13.1 Inspection of Constitutive Documents

The copies of Constitutive Documents, that is Trust deed and Offering Documents, can be inspected free of charges at the registered office of the fund or the registered office and place of business of the Trustee or at any of the Authorized Branches of the Distribution Company(ies).

Habib Asset Management Limited

1st Floor,
Imperial Court
Dr.Ziauddin Ahmed Road
Karachi, Pakistan.

Central Depository Company of Pakistan Limited

CDC House, 99-B, Block 'B'
S.M.C.H.S.,
Main Shahra-e-Faisal,
Karachi, Pakistan

13.2 Date of Publication of Offering Document

The Offering Document has been published on February 24, 2011. The Management Company accepts responsibility for the information contained in the Offering Document as being accurate at the date of publication.

PART XIV – REVOCATION OF FUND

- 14.1 The Trust may be terminated by the Commission on the grounds given in the Rules and/or the Regulations
- 14.2 The Management Company, after the prior written approval of the Commission, shall give at least three months notice to unit holders and trustee if it intends to have the registration of the FIRST HABIB CASH FUND cancelled.
- 14.3 At the end of the notice period given under (2) above, the Commission may by an order in writing cancel the registration of the FIRST HABIB CASH FUND.
- 14.4 Upon representation to the Commission, by three fourth in value of the total unit holders of FIRST HABIB CASH FUND, or if in the opinion of the Commission further continuation of the registration of the Scheme will be detrimental to the interest of the unit holders or the market generally, the Commission may cancel the registration of the Scheme:

Provided that the registration of the Scheme shall not be cancelled without providing an opportunity of being heard to the Management Company and the trustee.
- 14.5 In case of cancellation of registration, the Management Company shall revoke the Scheme and refund the proceeds to the unit holders in such manner and within such time as may be specified by the Commission.
- 14.6 Notwithstanding anything contained in any other provision, where in the opinion of the Commission or the Management Company any delay in the revocation of the Scheme is detrimental to the interest of the unit holders or the market generally, the Commission may direct the immediate revocation of the Scheme without first canceling the registration or

- providing an opportunity of being heard to the Management Company in such manner and within such time as may be specified by the Commission.
- 14.7 Where the Commission grants approval under Regulation 45(1) or cancels the registration of the Scheme or orders the revocation of the Scheme, all issuance and redemption of units of the Scheme shall stand suspended immediately.
- 14.8 In case of revocation of the Scheme all unit holders shall be treated *pari passu*.

PART XV – DISTRIBUTION OF PROCEEDS ON REVOCATION

- 15.1 Upon the Trust being revoked the Management Company shall suspend the Sale and Redemption of Units forthwith and proceed to sell all investments then remaining in the hands of the Trustee as part of the Fund Property and shall repay any borrowing effected by the Trust together with any mark-up remaining unpaid.
- 15.2 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 held by them respectively all net cash proceeds derived from the realization of the Fund Property after making payment as mentioned in Clause 15.1 above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands. In case there is any deficit, the Management Company or the Trustee shall not be liable thereof and in case there is any surplus remaining in the hands of the Trustee, the same shall be distributed amongst the Unit Holders pro rata to the number of Units held by them.

PART XVI – FINANCIAL INFORMATION

16.1 Auditors Certificate on Core Investors' Investment



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

The Board of Directors
Habib Asset Management Limited
1st Floor, Imperial Court
Dr. Ziauddin Ahmed Road
Karachi – 75530

Our ref KA-AQ-849

8 February 2011

Dear Sirs,

Certificate on Core Investment and Pre – Initial Public Offering (IPO) Investment in First Habib Cash Fund

As requested, we have verified from the un-audited books and records of First Habib Cash Fund (the Fund), managed by Habib Asset Management Limited that Rs. 100 million has been received by the Fund from Core Investors and other Pre-IPO investors as follows:

Name of Investor	Amount (Rupees)
Core Investor	
▪ Bank Al Habib Limited	50,000,000
Other Pre-IPO Investor	
▪ Bank Al Habib Limited	50,000,000
	<u>100,000,000</u>

Yours faithfully,

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan
and a member firm of the KPMG network of independent member
firms affiliated with KPMG International Cooperative
("KPMG International"), a Swiss entity.

16.2 Auditors Certificate on Net Asset Value



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3588 5847
Fax + 92 (21) 3588 5095
Internet www.kpmg.com.pk

The Board of Directors
Habib Asset Management Limited
1st Floor, Imperial Court
Dr. Ziauddin Ahmed Road
Karachi – 75530

Our ref KA-AQ-850

8 February 2011

Dear Sirs,

Net Asset Value (Un-audited) of First Habib Cash Fund ("the Fund")

As requested, we have verified from the un-audited books and records of the Fund provided to us by Habib Asset Management Limited (the Management Company of the Fund) that the Net Assets of the Fund as on 07 February 2011 amounted to Rs. 100 million as follows:

Total assets of the Fund		100,010,000
Total liabilities of the Fund		(10,000)
Net assets of the Fund	<i>Rupees</i>	<u>100,000,000</u>
Proposed units to be issued against the funds received	<i>Number</i>	<u>1,000,000</u>
Net Assets Value per unit	<i>Rupees</i>	<u>100</u>

Management is responsible for the above information. We have not audited or reviewed the financial statements from which the above information have been extracted and accordingly express no assurance thereon.

Yours faithfully,

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

PART XVII – WARNINGS

17.1 Offering Document

The provisions of the Trust Deed, the Rules and the Regulations govern this Offering Document. This Offering Document sets out the arrangements covering the basis of the Fund Units. It sets forth information about the Fund that a prospective investor should know before investing in any Unit of the Fund. Prospective investors should consult one or more from amongst their legal adviser, stockbroker, bank manager, or other financial adviser.

17.2 Fluctuation in Price and Income

Prices of Units and income from them may go up or down.

17.3 Disclaimer

Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial and other market investments whether listed or otherwise. Capital invested in extreme circumstances may lose its entire value. However, diversification of the investment into a number of highly liquid money market instruments tends to reduce the risk substantially. The historical performance of this Fund, financial and other markets or instruments or investments whether listed or otherwise included in the Fund portfolio does not necessarily indicate future performance.

Investors are advised to read risk disclosure and disclaimer as mentioned in this document in Clause 4.10 above for more information concerning risk.

The Units of **FHCF** are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by the SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Core Investors or any other bank or financial institution.

If you are in doubt about the contents of this Offering Document, you should consult your stockbroker, bank manager, legal adviser or other financial adviser.

PART XVIII – Arbitration

- 18.1 In the event of any disputes arising out of the Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of the Trust Deed, Offering Document and/ or the Supplementary Offering Documents, relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

~~PART XIX – STATEMENT OF RESPONSIBILITY BY THE MANAGEMENT COMPANY~~

- 19.1 The Management Company accepts responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

PART XX – DEFINITIONS AND INTERPRETATIONS

20.1 Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them viz.:

20.1.2 **“Accounting Date”** means the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. However, the Management Company may, with the consent of the Trustee and after obtaining prior approval of the Commission and any other relevant authority change such date to any other date.

20.1.2 **“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.

20.1.3 **“Annual Fee”** means any fee payable to SECP under the Regulations .

20.1.4 **“Account Statement”** means statement of transactions in Units in the account of the Holder.

20.1.5 **“Annexure”** means the annexure to this document.

20.1.6 **“Auditor”** means a firm of Chartered Accountants appointed by the Management Company with the consent of the Trustee, as per the Regulations.

20.1.7 **“Authorized Branch”** means those branches of the Distributor(s)/Distribution Company (ies) that have been authorized by the Management Company. It also includes the distribution centers established by the Management Company to perform the Distribution Function.

20.1.8 **“Authorized Investments”** means Government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial papers, reverse repo

20.1.9 **“Back-end Load”** means the charge (excluding Duties and Charge) not exceeding 5% of the Net Asset Value, deducted from the Net Asset Value in determining the Redemption Price and it shall become part of Fund Property;

20.1.10 **“Bank”** means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

20.1.11 **“Bank Accounts”** means those accounts opened and maintained for the Trust by the Trustee at banks, the beneficial ownership of which rests with the Unit Holders.

20.1.12 **“Bonus Units”** means the Units issued, instead of cash dividend on distribution of the distributable income,

20.1.13 **“Broker”** means any person licensed by the Commission and engaged in the business of effecting transactions in securities for the account of others.

20.1.14 **“Business Day”** means any day from Monday to Friday on which Scheduled Banks, are

open for business in Pakistan.

20.1.15 **“Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Holder pursuant to the provisions of the Trust Deed.

20.1.16 **“Companies Ordinance”** means the Companies Ordinance, 1984, as amended or substituted from time to time.

20.1.17 **“Commission” or “SECP”** means the Securities and Exchange Commission of Pakistan (SECP), established under the Securities and Exchange Commission of Pakistan Act, 1997

20.1.18 **“Connected Person”** shall have the same meaning as in the Regulations.

20.1.19 **“Constitutive Documents”** means the Trust Deed and this Offering Document which are the principal documents governing the formation, management or operation of the Trust and all other related material agreements.

20.1.19 **“Core Investors”** means the investor, who shall be required to subscribe to and to hold number of Units of an amount to be in compliance with Sub-Clause (ii) of Clause (e) of Sub-Regulation (3) of Regulation 44 of the Regulations for such period from the date of close of initial offer period as specified in the Regulations.

20.1.20 **“Core Units”** means such Units of the Trust that are issued to Core Investors with the condition that these Units are not redeemable for a period of two years from the date of close of Initial Offer Period. Such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of the Core Units, during the first two years of the date of close of Initial Offer Period, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.

20.1.21 **“Custodian”** means a banking company within the meaning of the Banking Companies Ordinance, 1962 (LVII of 1962), or a depository company approved by the Commission, for the time being may be appointed by the Trustee with the approval of the Management Company to hold and protect the Fund Property or any part thereof as Custodian on behalf of the Trustee. The Trustee may also itself provide custodial services for the Trust at competitive terms, as part of the normal line of its business.

20.1.22 **“Cut-Off Time”** Timings for receiving applications of issuance, redemption, conversion, transfer, pledge etc.

20.1.23 **“Distribution Account”** means the Bank Account which may be a current, saving or deposit account maintained by the Trustee with a scheduled commercial Bank having a minimum AA rating as per the criteria laid down by the credit rating agency approved by the SECP, approved by the Management Company in which the amount required for the distribution of income to the Holders shall be transferred. Interest, income or profit if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).

20.1.24 **“Distributor/ Distribution Company”** means a company, firm or a Bank appointed by the Management Company in consultation with the Trustee for performing the Distribution Function and shall also include the Management Company, if it performs the Distribution Function.

1. Substituted vide 9th Supplement dated January 16, 2021. Before change point read as:

“Cut-Off Time” Cut-off timing for receiving applications of issuance, redemption, conversion, transfer, pledge etc shall be 4.30 P.M. from Monday to Friday (the cut off timing for holy month of Ramzan shall be notified separately).

20.1.25 **“Distribution Date”** means the date on which the Management Company decides to distribute the profits (if any).

20.1.26 **“Distribution Function”** means 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 of receipts in respect of (a) above;
- (c) Interfacing with and providing services to the Holders including receiving redemption applications, transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission, in accordance with the instructions given by the Management Company or the Trustee, to the Management Company or the Transfer Agent as appropriate; and
- (d) Accounting to the Management Company for all (i) Moneys received from the applicants for issuance of Units; (ii) payments made to the Holder(s) on redemption of Units; and (iii) all expenses incurred in relation to the Distribution functions.

The Distribution Function is the sole responsibility of the Management Company and any of its expense shall not be charged to the Fund Property as mentioned in Clause 25.2 of the Trust Deed.

20.1.27 **“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 whether in connection with the constitution of the Fund Property or the increase or decrease of the Fund Property on the creation, issue, sale, transfer, redemption or purchase of Units or on the sale or purchase of Investments 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, charges or costs which may have been taken into account in ascertaining the Net Asset Value.

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

20.1.29 **“Financial Institutions”** includes:-

- (a) A company or an institution whether established under any special enactment and operating within or outside Pakistan which transacts the business of banking or any associated or ancillary business through its branches;
- (b) A modaraba, leasing company, investment bank, financing company, housing finance company, a non-banking finance company; and
- (c) Such other institution or companies authorized by law to undertake any similar business, as the Federal Government may, by notification in the official Gazette, specify for the purpose.

20.1.30 **“Force Majeure”** means any occurrence or circumstances or element which delays or prevents performance of any of the terms and conditions of this document or any obligations of the Management Company or the Trustee and shall include but be no limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any Party and which occurs after the execution of this Agreement and makes the performance of the Agreement 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 connection any act or omission of a governmental authority, failure of communication system hacking of computer system and transmission by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

20.1.31 **“Formation Cost”** means all preliminary and floatation expenses of the Trust including expenses in connection with registration of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document, legal costs and all other expenses incurred during and up to the Initial Period. Provided, however that the formation Costs will not exceed the limit specified in the NBFC & NE Regulations.

20.1.32 **“Front-end Load”** means the sales and processing charges not exceeding five percent of NAV applicable to certain classes of units that is included in the Offer Price of the Units as per details in the Trust Deed and Offering Document.

20.1.33 **“Fund Property”** means the aggregate proceeds of the sale of all Units at Offer Price after deducting there from or providing there out any applicable Front-end Load and Duties and Charges and Transaction costs and any other expenses chargeable to the Fund (as specified in Part VIII) and after adding thereto any charges for redemption of Units in the form of Back-end Load (if any) as specified in the Offering Document; and includes the investment and all income, profit and other benefits arising there from 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 Holders pursuant to the Deed but does not include any amount standing to the credit of the Distribution Account.

20.1.34 **“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 Deed.

20.1.35 **“Initial Period” or “ Initial Offering Period”** means the period determined by the Management Company not exceeding thirty(30) days during which Units shall be offered at the Par Value in terms of the Offering Document, inclusive of the offering to the Core Investors..

20.1.36 **“Investment”** means any Authorized Investment forming part of the Fund Property.

20.1.37 **“Management Company” or “Asset Management Company”** means Habib Asset Management Limited.

20.1.38 **“Minimum Investment Amount”** shall initially be Rupees One Thousand (Rs1,000/-) or as may be determined by the Management Company from time to time as mentioned in clause 6.1 above.

20.1.39 **“Net Assets”**, in relation to the Trust, means the excess of assets over liabilities of the Trust, such excess being computed in the manner specified under the Regulations

20.1.40 **“Net Asset Value” or “NAV”** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.

20.1.41 **“Offer Price”** means the sum to be paid to the Trustee for issuance of one Unit, such price to be determined pursuant to Clause 24 of the Trust Deed.

20.1.42 **“Offering Document”** means the document (approved by SECP), which contains the investment and distribution policy and all other information in respect of the Unit Trust, as required by the Regulation and is circulated to invite offers by the public to invest in the Unit Trust and includes any other Supplementary Offering Document.

20.1.43 **“Par Value”** means the face value of a Unit that shall be One Hundred (Rs. 100/-)

20.1.44 **“Pre-IPO”** means the period preceding the Initial Period during which investments are

made in the scheme by the Pre IPO investors.

20.1.45 **“Pre-IPO Investors”** means the investors who make investments in the Scheme before the Initial Period.

20.1.46 **“Redemption Price”** means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit, such amount to be determined pursuant to Clause 27 of the Trust Deed.

20.1.47 **“Registrar/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.

20.1.48 **“Register”** means the Register of the Holders kept pursuant to the Regulations and the Trust Deed.

20.1.49 **“Registrar Function”** means the function with regard to:

- (a) Maintaining the Register;
- (b) Processing requests for issue, redemption, transfer and transmission of Units and requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders;
- (c) Issuing Account Statements to Holders;
- (d) Issuing Certificates including Certificates in lieu of undistributed income to Holders;
- (e) Dispatching income distribution warrants and allocating Units to Holders on re-investment of dividends as per Clause 39 of the Trust Deed;
- (f) Cancelling old Certificates on redemption or replacement;
- (g) Maintaining records of lien/ pledge/ charge on units, transfer/switching of units, Zakat; and
- (h) Keeping record of change of addresses/other particulars of the Holders.

20.1.50 **“Regulations”** means the Non-Banking Finance Companies and Notified Entities Regulations 2008 as amended or substituted from time to time.

20.1.51 **“Reporting Currency/ Base Currency”** means the currency used in pricing of units and presenting the financial statements of the Fund which shall be the Pakistani Rupee.

20.1.52 **“Rules”** means the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, as amended or substituted from time to time.

20.1.53 **“SBP”** means State Bank of Pakistan.

20.1.54 **“Stock Exchange”** means any stock exchange registered under the Securities and Exchange Ordinance 1969 and shall include stock exchanges registered and operating outside Pakistan.

20.1.55 **“Subscription Day”** means every Business Day on which Units are available for subscription provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven (7) days prior notice in at least two newspapers, English or Urdu circulating in Pakistan, declare any particular Business Day not to be a Subscription Day. Such notice shall be deemed to be duly served on the Holder.

20.1.56 **“Supplementary Trust Deed”** means a supplemental deed executed between the Management Company, and the Trustee, with the approval of SECP describing any amendments made to the Trust Deed, pursuant to Clause 42 of the Trust Deed.

20.1.57 **“Transaction Cost”** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust’s portfolio, interalia, necessitated by creation or cancellation of Units, which costs may be added to the NAV for determining the offer price of Units or to be deducted from the NAV in determining the redemption price. The element of Transaction Costs taken into account in determining the prices and collected so, shall form a part of the Trust Property.


20.1.58 **“Trust”, “Unit Trust”, “Fund”, “Collective Investment Scheme” or “Scheme”** means the FIRST HABIB CASH FUND constituted under the Trust Deed executed between the Trustee and the Management Company for continuous offers for sale of Units of the Fund.

20.1.59 **“Trust Deed” or “Deed”** means the Trust Deed dated July 14, 2010 executed between the Trustee and the Management Company establishing the Trust.

20.1.60 **“Unit”** means one undivided share in the Trust and where the context so indicates a fraction thereof.

20.2 Words and expressions used but not defined herein shall have the meanings assigned to them in the Ordinance ,the Rules or the Regulations. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural words, “written” or “in writing” include printing, engraving, lithography, or other means of visible reproduction.

PART XXI - SIGNATORIES TO THE OFFERING DOCUMENT OF FHCF

Name	Position on the Board of the Management Company	Signature
Mr. Ali Raza D. Habib	Director/Chairman	
Mr. Imran Azim	Director/ Chief Executive Officer	
Mr. Mansoor Ali	Director	
Mr. Mohammad Ali Jameel	Director	

Annexure “A”

	<u>Current</u>
<u>*Front End Load</u>	<u>2%</u>
<u>Back End Load</u>	<u>0%</u>
<u>Management Fee</u>	<p><u>The Management Company shall charge a fee at the rate up to 10% of the gross earnings of the scheme which shall be within allowed expense ratio limit.</u></p> <p><u>The actual rate of Management Fee on the basis of Net Assets shall be disclosed in the Fund Manager Report.</u></p>
<u>Dealing Days</u>	<u>Monday to Friday</u>
<u>*Cut-off Timings</u>	
a) <i>For regular transactions</i>	<u>9:30 AM to 4:30 PM</u>
b) <i>For same day redemptions</i>	<u>9:00 AM to 9:30 AM</u>

***Provided that the Management Company may waive the Front-end Load fully or partially at its own discretion to any investor.**

***Cut-off timings for holy month of Ramzan shall be notified separately).
If SBP/banking time revised, cut-off time will be revised & notified on our website.**

1. Substituted vide 9th Supplement dated January 16, 2021. Before change point read as:

Front End Load

2[Current Level up to 2%

Provided that the Management Company may waive the Front-end Load fully or partially at its own discretion to any investor.

Management Fee

The Management Company shall charge a fee at the rate up to 10% of the gross earnings of the scheme, which shall be within allowed expense ratio limit.

The actual rate of Management Fee on the basis of Net Assets shall be disclosed in the Fund Manager Report.]

2. Substituted vide 8th Supplement dated November 11, 2020. Before change point read as:

“Current Level of Front-End, Back End Loads and Management Fee effective from close of Initial Period

Front- End Load NIL
Back- End Load NIL

³[Management Fee: 10% of net income (with minimum fee of 0.50% p.a. and maximum fee of ⁴[0.85%])]

The Management Company shall charge a fee at the rate of 10% of the net income of the scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules and Regulations.

The Fee is subject to a minimum of 0.5% and maximum of 0.85% of average daily net assets of the scheme subject to guidelines as may be issued by the Commission from time to time.

Note:

Net Income of the Scheme would be arrived when gross earnings (inclusive of realized and unrealized gains on securities and any other income earned) would be reduced by all expenses (inclusive of management fee, tax, formation cost or any other expense).]"

3. Substituted vide 5th Supplement dated August 15, 2016. Before change point read as:

"Management Fee: 0.85%"

4. Substituted vide 4th Supplement dated November 01, 2014. Before change point read as:

"Management fee: 1.00%."

**Annexure “B”
DISTRIBUTION OFFICES**

DISTRIBUTION OFFICES

**AL HABIB ASSET MANAGEMENT LIMITED
(formerly: Habib Asset Management Limited)**

3rd Floor, Mackinnons Building, I.I. Chundrigar, Karachi
UAN: +92 (21) 111-342-242 (PABX +92 (21) 32469115-19
Fax +92 (21) 32469121
Email info@alhabibfunds.com

BANK AL HABIB LIMITED (AUTHORISED BRANCHES ONLY)

1. Substituted vide 9th Supplement dated January 16, 2021. Before change point read as:

HABIB ASSET MANAGEMENT LIMITED

1st Floor, Imperial Court Building,
Dr. Ziauddin Khan Road, Karachi
UAN: +92 (21) 111-342-242 (111-DHABIB)
PABX +92 (21) 522 3701-5
Fax +92 (21) 5223710
Email info@habibfunds.com

**BANK AL HABIB LIMITED (AUTHORISED BRANCHES ONLY)
Karachi**

Main Branch

Mackinnons Building,
I.I. Chundrigar Road,
Tel: (92-21) 2412986
UAN: (92-21) 111-786-110
Fax: (92-21) 2425423 &
2412028
Telex: 21286 ALHAB PK

S.I.T.E Branch

B/76, S.S. Chambers,
S.I.T.E.,
Tel: (92-21) 2571710-11,
2571521
Fax: (92-21) 2571522

Rizvia Society Branch

D-9, Ishrat Arcade, Rizvia Co-
Operative
Housing Society, Nazimabad.
Tel: (92-21) 6607992-95
Fax : (92-21) 6607996

Tariq Road Branch

Shop No. 1 & 2, Plot No. 277-
278
Ahmed Chamber, Main Tariq
Road,
P.E.C.H.S
Tel: (92-21) 4397632-34
Fax: (92-21) 4397631

Shahrah-e-Faisal Branch

19-1-A, Block 6, PECHS,
Shahrah-e-Faisal.
Tel: (92-21) 4544383-87
Fax: (92-21) 4530143

ZamZama Branch

16-C, Commercial Lane 3,
Phase V
Zamzama Boulevard, D.H.A.

Barkat-E-Hydari Branch

Al-Burhan Arcade, Block-E,
North Nazimabad
Tel: (92-21) 6670115,
6631793-94
Fax: (92-21) 6670116

Tel: (92-21) 5302230-37
Fax: (92-21) 5863914

Lahore

Main Branch

87, Shahrah-e-Quaid-e-
Azam
Tel: (92-42) 6305042-45
UAN: (92-42) 111-786-110
Fax: (92-42) 6368864 &
6305046
Telex: 44 610 BAHLR PK

Gulberg Branch

3-E, Block E, Ground
Floor,
Main Market, Gulberg II.
Tel: (92-42) 5750145-47
Fax: (92-42) 5762501

Defence Branch

82-Y Commercial,
Phase III, D.H.A
Tel: (92-42) 5894113-
5894116
Fax: (92-42) 5893303

Gulshan Chowrangi Branch
Plot No. FL-3, Block No. 3, KDA
Scheme No. 24,
Gulshan-e-Iqbal.

Tel: (92-21) 4811971-3
Fax: (92-21) 4985045

**Allama Iqbal Town
Branch**
7-Chenab Block,
Main Boulevard,
Allama Iqbal
Town
Tel: (92-42) 5340918-20

Korangi Road Branch

Speedy Towers Plot No. 131/1
Phase-1, D.H.A.
Tel: (92-21) 5386797-99
Fax: (92-21) 5386796

Hyderabad

Qasre Fatima
90/1-2 Saddar Bazar,
Cantonment Area.
Tel: (92-22) 2785803
Fax: (92-22) 2781955

Fax: (92-42) 5340921

Faisalabad

Bank Square,
Outside Kutchery Bazar.
Tel: (92-41) 2637301-3
UAN: (92-41) 111-786-110
Fax: (92-41) 2614266
Telex: 43528 ALHAB PK

Sialkot

Paris Road
Tel: (92-52) 4597064
UAN: (92-52) 111-786-110
Fax: (92-52) 4592747
Telex: 46426 ALHAB PK

**Islamabad
Main Branch**

90-91, Razia Sharif Plaza,
Jinnah Avenue, Blue Area.
Tel: (92-51) 2270883-4
UAN: (92-51) 111-786-110
Fax: (92-51) 2270885

**Rawalpindi
City Branch**

C/30, C/32, Iqbal Road,
Trunk Bazar, Rawalpindi
City.
Tel: (92-51) 5553462-5553664
Fax: (92-51) 5554493

Peshawar

105-106, F.C. Trust Building
Branch,
Snonehri Masjid Road.
Tel: (92-91) 5279814
UAN: (92-91) 111-786-110
Fax: (92-91) 5279861

Multan

Hussain Agahi Branch
Lohari Gate Shopping Centre,
Hussain Agahi Road.
Tel: (92-61) 4513893 & 4513577
Fax: (92-61) 4513793

www.bankalhabib.com

HABIB INSURANCE COMPANY LIMITED (AUTHORISED BRANCHES ONLY)**Karachi****Karachi Branch:**

1st Floor, State Life Building
No. 6-A
Habib Square, M. A. Jinnah
Road,
Karachi.
UAN: 111-030-030
Tel: (92-21) 2418120
Fax: (92-21) 2419183
Email:
karachi@habibinsurance.net

Multan**Multan Branch:**

2nd Floor, Jalil Centre,
Abdali Road,
Multan.
Tel: (92-61) 4583558,
4584467
Fax: (92-61) 584467
Email:
multan@habibinsurance.net

Peshawar

548-C Lamsi Arcade,
Fakhre Alam Road,
Peshawar Cantonment,
Peshawar.
Tel: (92-91) 5286412
Fax: (92-91) 5286412
Email:
peshawar@habibinsurance.net

Lahore**Al-Falah Branch:**

Room No. 314,
Al-Falah Building, 3rd Floor,
Shahrah- e-Quaid-e-Azam,
Lahore.
Tel: (92-42) 6301766,
6314395
Fax: (92-42) 6314174
Email:
Alfalah@habibinsurance.net

Trust Plaza Branch:

Room No. 17, 3rd Floor,
Trust Plaza LMQ Road,
Multan.
Tel: (92-61) 4784637-38
Fax: (92-61) 4782876
Email:
multantrust@habibinsurance.net

Rawalpindi

Bank Road, P.O. Box No.
237,
Rawalpindi.
Tel: (92-51) 5510739-5564302
Fax: (92-51) 5564302
Email:
pindi@habibinsurance.net

Eden Branch:

307, Eden Centre,
Jail Road,
Lahore.
Tel: (92-42) 7576031,
7560436
Fax: (92-42) 7566982
Email:
eden@habibinsurance.net

Hyderabad

Office No.1 & 2, Jamia Trade
Centre,
Opp. Jamia Masjid Saddar
Cantt,
Hyderabad .
Tel: (92-22) 9201231-32
Fax: (92-22) 9201233
Email:
hyderabad@habibinsurance.
net

Faisalabad

Room No. 1 & 2, 3rd
Floor,
City Heart Plaza, Kotwali
Road,
Faisalabad.
Tel: (92-41) 2640822
Fax: (92-41) 2648783
Email:
faisalabad@habibinsurance.net

Gulberg Branch:

Room No. 11, 2nd Floor,
Leeds Center, Main
Boulevard,
Gulberg III, Lahore.
Tel: (92-42) 5784008-9
Fax: (92-42) 5784010
Email:
gulberg@habibinsurance.net

Islamabad

Basement, State Life Building
No 9,
33-E Blue Area,
Islamabad.
Email:
islamabad@habibinsurance.net
Tel: (92-51) 2870174-5
Fax: (92-51) 2870173

Sialkot

Bank AL Habib Building,
17 Paris Road,
Sialkot.
Tel: (92-52) 4595228
Fax: (92-52) 4596411
Email:
sialkot@habibinsurance.net

Bank Square Branch:

Ground Floor,
Al-Noor Building,
43-Bank Square Branch,
Lahore.
Tel: (92-42) 7211522-23-25
Fax: (92-42) 7211524
Email:
banksquare@habibinsurance.net

www.habibinsurance.net

IGI Investment Bank Limited – Selected Branches.**Karachi**

Floor 7th, The Forum, Suite
701-713,
G-20, Block 9,
Khayaba-e-Jami, Clifton,
Karachi-75600.
UAN: 111-234-234
UAN Fax: 111-567-567

Lahore

Ground Floor, 5 F.C.C,
Syed Maratib Ali Road,
Gulberg, Lahore.
UAN: 111-234-234
UAN Fax: 111-567-567

Islamabad

Mezzanine Floor, Razia
Sharif Plaza,
90 - Blue Area, G-7,
Islamabad.
UAN: 111-234-234
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Faisalabad

9th Floor, State Life Building,
Faisalabad.
UAN: 111-234-234
UAN Fax: 111-567-567

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Annexure “C”

Copy of Forms