



THE INVESTORS ARE ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THE OFFERING DOCUMENT IN PARTICULAR THE RISK FACTORS MENTIONED IN PARA 3.6 & 3.7 AND WARNING IN SECTION 10 BEFORE MAKING ANY DECISION

Offering Document

Pakistan Capital Protected Fund (Fixed Income Securities) **(A Capital Protected Scheme)**

Managed by

Arif Habib Investments Limited

(formerly Arif Habib Investment Management Limited)

(An Asset Management and Investment Advisory Company)

Licensed under the

Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003

Subscription Date

From 28th October, 2009 to 26th December, 2009

Table of Contents

SUMMARY	4
1. APPROVAL AND CONSENT	
1.1. OFFERING DOCUMENT	5
1.2. DEFINITIONS.....	5
1.3. REGULATORY APPROVAL	5
1.4. FILING OF THE OFFERING DOCUMENT.....	5
1.5. RESTRICTION.....	6
2. CONSTITUTION OF THE SCHEME	
2.1 CONSTITUTION OF THE SCHEME.....	7
2.2 OBJECTIVES AND INVESTMENT POLICY	7
2.3 TRUST DEED	7
2.4 DURATION.....	8
2.5 OPEN END FUND	8
2.6 INITIAL OFFER.....	8
2.7 TRANSACTION IN UNITS AFTER INITIAL PERIOD.....	8
2.8 OFFERING DOCUMENT.....	9
2.9 MODIFICATION OF OFFERING DOCUMENT.....	9
3. INVESTMENT OBJECTIVES AND RESTRICTIONS	
3.1 INVESTMENT OBJECTIVES.....	10
3.2 INVESTMENT POLICIES.....	10
3.3 INVESTMENT POLICY OF CAPITAL PROTECTION SEGMENT	10
3.4 INVESTMENT POLICY – INVESTMENT SEGMENT	11
3.5 INVESTMENT RESTRICTIONS	11
3.6 DESCRIPTION OF THE RISKS INVHASAN EJAZOLVED	13
3.7 DISCLAIMER	14
3.8 BORROWING.....	14
3.9 TRANSACTION WITH CONNECTED PERSONS.....	15
4. OPERATORS AND PRINCIPALS	
4.1. THE MANAGEMENT COMPANY	16
4.2. OPEN ENDED FUNDS.....	18
4.3. CLOSED END FUNDS.....	20
4.4. FINANCIAL HIGHLIGHTS OF MANAGEMENT COMPANY	22
4.5. DUTIES AND POWERS OF THE MANAGEMENT COMPANY	22
4.6. DIRECTORS OF THE MANAGEMENT COMPANY.....	26
4.7. FINANCIAL SUMMARY OF LISTED COMPANIES.....	29
4.8. PRINCIPAL SHAREHOLDER OF THE MANAGEMENT COMPANY	31
4.9. THE TRUSTEE	31
4.10. DUTIES AND POWER OF THE TRUSTEE	32
4.11. DISTRIBUTION COMPANIES.....	34
4.12. THE CORE INVESTORS	35
4.13. THE EXTERNAL AUDITORS.....	35
4.14. THE REGISTRAR.....	35
4.15. THE LEGAL ADVISER	35
5. CHARACTERISTICS OF THE UNITS	
5.1. TYPE OF UNITS AND MINIMUM INVESTMENT.....	36

5.2.	OPENING AND CLOSING OF INITIAL OFFERING PERIOD.....	37
5.3.	DETERMINATION OF NAV.....	37
5.4.	DETERMINATION OF OFFER PRICE.....	38
5.5.	PURCHASE PROCEDURE – ISSUE OF UNITS	40
5.6.	HOW UNITS CAN BE PURCHASED	40
5.7.	DETERMINATION OF REDEMPTION PRICE	43
5.8.	REDEMPTION PROCEDURE	45
5.9.	CIRCUMSTANCES UNDER WHICH DEALING METHODOLOGY CAN CHANGE	46
5.10.	TRANSFER, TRANSMISSION AND CONVERSION PROCEDURE.....	46
5.11.	DEALING, SUSPENSION AND DEFERRAL OF DEALING AND WINDING UP .	48
5.12.	CONSOLIDATION OF UNITS	50
5.13.	ISSUANCE OF CERTIFICATES	50
5.14.	PLEDGE OF UNITS	52
6.	DISTRIBUTION POLICY	
6.1.	DISTRIBUTION POLICY	53
6.2.	DISTRIBUTION OF INCOME.....	53
6.3.	DISTRIBUTION OF LIQUIDATION PROCEEDS	54
7.	FEES AND CHARGES	
7.1.	MANAGEMENT COMPANY REMUNERATION	54
7.2.	TRUSTEE FEE.....	55
7.3.	FORMATION COST.....	56
7.4.	ALLOCATION OF FRONT END / BACK END LOAD	56
7.5.	PAYMENT OF UNITS IN FOREIGN CURRENCY	56
7.6.	FEE AND CHARGES OF THE FUND	57
8.	TAXATION	
8.1.	TAXATION ON THE INCOME OF THE FUND	58
8.2.	TAXATION ON UNIT HOLDERS AND LIABILITY OF ZAKAT	59
8.2.2.	TAX CREDIT ON INVESTMENT.....	59
8.2.3.	ZAKAT	59
9.	REPORTS AND ACCOUNTS	
9.1.	ACCOUNTING PERIOD.....	60
9.2.	ACCOUNTING DATE.....	60
9.3.	AUDIT	60
10.	WARNINGS	62
11.	GENERAL INFORMATION	
11.1.	CONSTITUTIVE DOCUMENTS.....	62
11.2.	DATE OF PUBLICATION OF THE OFFERING DOCUMENT	63
11.3.	STATEMENT OF RESPONSIBILITY	63
12.	TERMINATION OF THE SCHEME	63
13.	DEFINITIONS	64
14.	SIGNATORIES TO THE OFFERING DOCUMENT	69

SUMMARY

Name	PAKISTAN CAPITAL PROTECTED FUND (FIXED INCOME SECURITIES).
Structure of Scheme	Open-end Scheme.
Date of Publication	21 st October 2009.
Date of subscription	28 th October, 2009 to 26 th December, 2009 (both days inclusive).
Management Company	Arif Habib Investments Limited (AHI) (formerly Arif Habib Investment Management Limited) 2/1, R.Y. 16, Old Queens Road, Karachi-74000.
Trustee and Custodian	MCB Financial Services Limited (formerly Muslim Commercial Financial Services (Pvt.) Ltd.) (MCBFSL) 3 rd floor, Adamjee House, I. I. Chundrigar Road, Karachi
Registrar	Gangjees Registrar Services (Pvt) Limited 516, Clifton Centre, Clifton Karachi.
Auditor to the Fund	KPMG Taseer Hadi & Co. Chartered Accountants.
Legal Adviser to the Fund	Bawaney & Partners 404, 4 th floor, Beaumont Plaza, 6-cl-10, Beaumont Road, Karachi.
Par Value of Unit	Rs.10 per Unit.
Minimum Application	Rs. 5,000/-
Maturity	30 months from close of the Initial Offer.

1. APPROVAL AND CONSENT

1.1. OFFERING DOCUMENT

This Offering Document sets out the arrangements covering the basic structure of the Pakistan Capital Protected Fund (Fixed Income Securities) (the “Fund”, the “Scheme” or “PCPF (FIS)”). It sets forth information about the Fund that a prospective investor should know before investing in any Unit of PCPF (FIS). The Provision of the Trust Deed, the Non-Banking Finance Companies and Notified Entities Regulations 2008 and NBFC Rules 2003 govern this Offering Document (or as amended or substituted from time to time).

If you have any doubt about the contents of this offering document, you should consult one or more from amongst your legal advisers, bank managers, stockbrokers, or financial adviser.

Investor must recognize that all Investments involve risk. It should be clearly understood that the Fund’s portfolio will be subject to market fluctuations and risks inherent in all such Investments. The value of Units of the Fund may appreciate as well as depreciate and the level of dividends declared by the Fund can not be assured.

1.2. DEFINITIONS

Unless the context requires otherwise, all words, terms or expressions used in this Offering Document shall have the meanings assigned to them in Section 13 hereof.

1.3. REGULATORY APPROVAL

The Securities and Exchange Commission of Pakistan (the Commission) has vide its letter NBFC-II/DD/AHIML/420/2009 dated April 10, 2009 and Letter no. NBFC-II/DD/AHIL/567/2009 dated May 26, 2009 and letter no. NBFC-II/DD/AHIL/603/209 dated June 05, 2009 authorized the formation of an open-end scheme, under the name “Pakistan Capital Protected Fund (Fixed Income Securities) (PCPF (FIS))” under Regulation 44 of the Regulations. The SECP has approved this Offering Document, under Regulation 54 of the Regulations vide letter No NBFC/MF/DD-MSB/PCPF-FIS/949/2009 dated October 20, 2009.

Disclaimer: - It must be clearly understood that in giving this approval, the SECP does not take any responsibility for the financial soundness of PCPF (FIS) nor for the accuracy of any statement made or any opinion expressed in this offering document.

1.4. FILING OF THE OFFERING DOCUMENT

The Management Company has filed a copy of this Offering Document with the Securities and Exchange Commission of Pakistan (SECP), signed by all Directors of the Management Company, along with copies of the Documents mentioned below:

- (1) Trust Deed, dated June 15, 2009, executed between AHI and MCB Financial Services Limited (formerly Muslim Commercial Financial Services (Pvt.) Ltd.) (MCBFSL), as Trustee to the Fund;
- (2) Letter No. NBFC-45/AMC & IA/05/2003 dated 21 August 2003 from SECP, licensing AHI to undertake Asset Management and Investment Advisory Services, under Non-Banking Finance Companies (Establishment and Regulation) Rules 2003.

- (3) Letter No. NBFC-II/DD/AHIML/421/2009 dated April 10, 2009 from SECP to AHI, approving MCB Financial Services Limited (formerly Muslim Commercial Financial Services (Pvt.) Ltd.) (MCBFSL) to act as Trustee of PCPF (FIS) under the Non-Banking Finance Companies and Notified Entities Regulations 2008.
- (4) Letter No. NBFC-II/AD/PCPF-FIS/766/09 dated August 7, 2009 from SECP to AHI, registering an open-end scheme named Pakistan Capital Protected Fund (Fixed Income Securities) as Notified Entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008.
- (5) Letter No. NBFC/MF/DD-MSB/PCPF-FIS/949/2009 dated October 20, 2009 from SECP to AHI, approving this Offering Document under the Non-Banking Finance Companies and Notified Entities Regulations 2008, Annexure 'C'.
- (6) Consents of the Auditor, Legal Adviser, Trustee, Directors, Secretary and Chief Executive of the Management Company to their respective appointments and having been named and described as such in this Offering Document.
- (7) Letter no. KA-MU-550 dated October 17, 2009 from the Auditors certifying the subscription of the Units of PCPF (FIS) by the core investors.

RESTRICTIONS

This Offering Document does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No person in any jurisdiction may treat this Offering Document as constituting an invitation to purchase Units unless it is lawful to make such an invitation to such person in the relevant jurisdiction and all registration and other legal requirements have been complied with in that jurisdiction. It is the responsibility of any person wishing to acquire Units to satisfy him self as to the full observance of the laws of the relevant jurisdiction in connection there with, including the obtaining of any governmental or other consents which may be required or the observance of other formalities which need to be observed or the payment of transfer or other taxes which may be required to be paid in such jurisdiction.

The Management Company may redeem any Units sold in contravention of any of the prohibitions contained in this Offering Document. In addition, the Management Company may with the consent of the Trustee and under intimation to the Commission compulsorily redeem the Units of any investor at any time if such redemption would be appropriate to protect the Fund from adverse consequences.

2. PART II: CONSTITUTION OF THE SCHEME

2.1 CONSTITUTION OF THE SCHEME

The Fund has been established through a trust deed (the “Trust Deed”), dated June 15, 2009 under the Trusts Act, 1882, executed between:

- (A) **Arif Habib Investments Limited** (*formerly Arif Habib Investment Management Limited*) (the “Management Company” or “AHI” or the “Offeror”), having its registered office at 2/1, R.Y.16, Old Queens Road, Karachi, Pakistan, and having been licensed to provide asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as “the Rules”, which expression shall include any amendments thereto) by the Securities and Exchange Commission of Pakistan (the “Commission”) vide its letter No. SC /NBFC - II/421/2003 dated 21 August 2003, of the one part; and
- (B) **MCB Financial Services Limited (formerly Muslim Commercial Financial Services (Pvt.) Limited)** (the “MCBFSL” or the “Trustee”), having its registered office at the 16th floor MCB Tower, I. I. Chundrigar Road, Karachi, Pakistan and having been approved by the Commission to act as the Trustee vide its letter No. NBFC-II/DD/AHIML/421/2009 dated April 10, 2009, of the other part,

2.2 OBJECTIVES AND INVESTMENT POLICY

PCPF (FIS) is a capital protected fund and has an objective to pay investors (with certain conditions) whole of their initial investment (net of Front end Load) i.e. Rs. 10 per Unit back over the term of its life in form of dividend or return of capital on its termination. In addition, the Fund has an objective to maximize the return, than the traditional bank deposits. The Fund shall also invest in fixed income instruments, money and debt market instruments to achieve the investment objective.

2.3 TRUST DEED

The Trust Deed is subject to and governed by the laws of Pakistan, including the Ordinance, the NBFC Rules, the NBFC Regulations Circulars, Guidelines, Directions and all other applicable laws and regulations and shall be deemed for all purposes, whatsoever, to incorporate the provisions required to be contained in a trust deed by the Regulations as a part and parcel hereof, and in the event of any conflict between the Deed and the provisions required to be contained in a trust deed by the Regulations, Circulars, Guidelines, Directions the latter shall supersede and prevail over the provisions contained in the Deed.

The terms and conditions of the Trust Deed and any deed supplemental thereto shall be binding upon each Unit Holder.

The Trustee and the Management Company, acting together with the approval of the Commission, shall be entitled by supplemental deed, to modify, alter, or add to the provisions of the Trust Deed on any of the following grounds:

- (a) To the extent required to ensure compliance with any applicable laws and regulations;
- (b) To enable the provisions of the Trust Deed to be more conveniently or economically managed;
- (c) To otherwise benefit the Unit Holders;

Provided that in the case of (b) and (c) above, such alteration or addition shall not prejudice the interests of the Unit Holders; and in any event, it shall not release the Trustee or the Management Company of their responsibilities

2.4 DURATION

The duration of the Fund is 30 (Thirty) months from the last day of Initial offering/Launch Period. The Fund shall stand liquidated after this period as defined in clause 12 of this offering document under the heading "Termination of the Fund".

2.5 OPEN-END FUND

PCPF (FIS) is an open-end Capital Protected Fund. It shall offer Units on a continuous basis during the Initial Period. After the Initial Period the Units shall be issued only at the discretion of the Management Company. The Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of investors' accounts. Units may be redeemed for cash pursuant to the Redemption Procedures. Units are also transferable. Units will be registered and will be confirmed to investors by means of an account statement issued by the Registrar. Certificates, being the definitive certificate acknowledging the number of Units registered in the name of the Holder, shall be issued at the request of the Unit Holder. All Units rank pari-passu as to their rights in the net assets, earning and receipt of dividend and distributions.

2.6 INITIAL OFFER/LAUNCH

During the Initial Offer/Launch Period, Units will be allocated at par value. The Investment proceeds would be subject to deduction of Front end Load if any, subject to discretion of the Management Company. Units would be issued at the Initial Price on net proceeds available for investment. Units at Initial Period at Initial Price will be discontinued after Initial Period. The Initial Offer period will be for 60 days and start at the banking hours on 28th October, 2009 and close at the close of the banking hours on 26th December, 2009.

2.7 TRANSACTION IN UNITS AFTER INITIAL OFFER PERIOD

After the Initial Offer Period, the public sale of Units at Initial Price will be discontinued; the Units can then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of NAV on each dealing day. The Offer and Redemption Prices shall be calculated and the Units will be available for purchase and redemption on each Dealing Day. However, the Units shall only be issued after the Initial Period at the discretion of the Management Company after getting approval of the Commission.

The Management Company may at some future time register the Units with a depository organization, such as the Central Depository Company of Pakistan. Any issue, redemption, transfer or transmittal of de-materialized Units registered with the depository will take place according to the rules and regulations of the depository organization and the Management Company may frame its own rule and regulations to deal with such situations.

The Issue and Redemption of Units may be suspended or deferred by the Management Company under certain circumstances as detailed in clause 5.11 of this Offering Document.

2.8 OFFERING DOCUMENT

This Offering Document is governed by the provisions of the Trust Deed. It sets forth the information about the PCPF (FIS) that a prospective investor should know before investing in any Unit. Arif Habib Investments Limited accepts responsibility for the accuracy of the information herein contained as of the date of publication.

No person is authorised to give any information to make any representation in connection with the issue of Units, which is not contained or referred to herein. Neither the delivery of this Offering Document nor the offer, issue or sale of Units shall constitute a representation that the information contained in this Offering Document is correct as at any time subsequent to the date hereof. This Offering Document will be updated to take account of any relevant material changes of law or fact relating to the Fund. Any such amendments will be approved in advance by the Commission and notified to Unit Holders in the subsequent periodic reports issued by the Management Company and published on the website of the Management Company. Any changes in the Trust Deed approved by the Commission and agreed by the Trustee will affect the Offering Document as well and no further approval from Unit Holders will be required for such corresponding changes in this Offering Document. Any changes in the Offering Document will also be binding on existing Unit Holders.

2.9 MODIFICATION OF OFFERING DOCUMENT:

The Management Company with the approval of the Commission shall be entitled by supplemental offering document(s) to modify, alter or add to the provisions of the Offering Document for introducing additional or supplemental plans or altering the clauses of this Offering Document.

Provided that such alterations or additions 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 Offering Document has been altered or supplemented, the Management Company shall notify the Unit Holder(s) immediately either through mail, advertising in the paper or by posting on its website regarding such alteration/amendments

3. PART III: INVESTMENT POLICY AND RESTRICTIONS

3.1.1 INVESTMENT OBJECTIVES

PCPF (FIS) is a capital protected Fund and has an objective to pay investors (with certain conditions) whole of their initial investment (net of Front End Load) i.e. Rs. 10 per Unit back over the term of its life in form of dividend or return of capital on its termination. In addition, the Fund has an objective to maximize return by investing in fixed income instruments, money and debt market instruments to achieve the investment objective.

- 3.1.2 The capital protection will be secured by investing the assets of the Fund by placing deposit with banks having at least AA- (AA minus) rating or above. The Fund will place 81.85 % of the Fund Property (net of loads and charges, if any) with Habib Metropolitan Bank Limited. The Bank(s) will then ensure that these funds, to be called as “Capital Protection Segment of the Fund”, grow to become at least 100% of the total Initial Investment Value, net of all expenses and taxes, at the time of maturity. Further, the Capital Protection Segment also covers the Funds estimated expenses including management fee.
- 3.1.3 The remaining assets of the Fund will be allocated to the Investment Segment that has the potential to give a high return to investors. The investment shall be made in fixed income instruments, money and debt market instruments.

3.2 INVESTMENT POLICIES

- 3.2.1 The Management Company may enter into contracts with banks to purchase/enter into such investments for the Capital Protection Segment so as to lock-in the rates on these investments.
- 3.2.2 Prior to and during the Initial Offering period, the Trustee shall hold the Fund Property, received from core investors, Pre IPO and IPO investors, on deposit in a separate account with a Bank of minimum AA- rating. Any mark-up (income) from investments accrued up to the last day of Initial Offering will be paid out to the core, Pre-IPO and IPO investors after deduction of applicable Withholding Tax if any, according to the weighted average time period of the investment.
- 3.2.3 After the Initial Offering Period, all Fund Property, except in so far as such cash as may, in the opinion of the Management Company, be required for transfer to the Distribution Account, shall be invested by the Trustee from time to time in such Authorized Investments as may (subject always to the provisions of the Deed and the Regulations) be directed by the Management Company.
- 3.2.4 Consistent with the objective of PCPF (FIS), majority of the Fund will be invested with banks that will yield a future value equivalent to the initial size of the fund, providing 100% protection of total initial investment (net of Front End Load) to the investors. The remaining funds will be utilized to invest in fixed income instruments to earn higher return for the investors.

3.3 INVESTMENT POLICY OF CAPITAL PROTECTION SEGMENT

- 3.3.1 The Fund will place 81.85% of the Fund Property (net of loads and charges, if any) with Habib Metropolitan Bank Limited having minimum long term credit rating of AA- at the time of placement.
- 3.3.2 Investments in the Capital Protection Segments may at any time be realized at the discretion of

the Management Company to meet redemption request.

- 3.3.3 In case the rating of the financial institution is reduced from “AA-” or institution is placed on watch list, Investment may at any time be realized at the discretion of the Management Company but only to reasonably protect the interest of the Unit Holders. Investment would be realized in case the rating of the financial institution is downgraded to BBB.
- 3.3.4 If the investments in a Capital Protection Segment are realized on a date close to but before the Maturity of the Scheme, the funds so realized will be invested in any of the Authorized Investments of Capital Protected segment while matching the remaining maturity of the investment with the Maturity of the Fund.
- 3.3.5 The capital of the Fund is protected only in terms of the base currency i.e. the Pakistani Rupee. In addition, the capital protection is only valid in terms of the current tax and legal environment of Pakistan and is subject to force majeure factors such as bankruptcy of an ‘AA-’ (AA minus) rated institution. For the Fund to be Capital Protected, Unit Holders need to hold their investment at least from the last date of Initial Offering Period till the Maturity date. The capital protection is not valid in case of redemption before Maturity of the Fund or investment after close of Initial Offering Period.

3.4 INVESTMENT POLICY – INVESTMENT SEGMENT

- 3.4.1 Investment Segment will invest in fixed income instrument market, money and debt market instruments with an objective of providing Unit Holders a higher return than the minimum protection provided by the Capital Protection Segment.
- 3.4.2 Any Investment may at any time be disinvested at the discretion of the Management Company either in order to invest the proceeds of sale in other Authorized Investments or to provide funds required for the purpose of any provision of the Trust Deed or in order to retain the proceeds of sale in cash deposit as aforesaid or any combination of the aforesaid. Any Investment, which ceases to be an Authorized Investment, shall be disinvested within such period as the Management Company may determine to be in the best interest of the Unit Holders. However, in any case the period shall not exceed 3(three) months. unless the said period of three months is extended up to another three months by the Commission on an application by the Management Company.
- 3.4.3 The benchmark for the Investment Segment is Average PKRV Yield (for 2.5 Years) plus 200 basis points.

3.5 INVESTMENT RESTRICTIONS

The Fund Property shall be subject to such exposure limits as are provided in the Regulations. Subject to this, the Fund will not at any time:

- (a) effect a short sale in a security whether listed or unlisted;
- (b) purchase any security in a forward contract;
- (c) purchase any security on margin;
- (d) apply any part of its assets to real estate, commodities or commodity contracts;
- (e) invest in securities of the Management Company

- (f) issue at any time, without the prior approval of the Commission in writing, a senior security which is either stock or represents indebtedness;
- (g) apply for de-listing from Stock Exchange, unless it has obtained prior approval of the Commission in writing to the scheme of de-listing;
- (h) invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively;
- (i) lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;
- (j) sell Units or issue Units or certificates for consideration other than cash unless permitted by the Commission.
- (k) merge the Scheme or acquire or take over any other Collective Investment Scheme without obtaining prior approval of the Commission.
- (l) Invest the subscription money until the closure of the Initial Offering of Units...
- (m) take exposure in any other collective investment scheme.
 - (i) make total investments in pre-initial public offering (Pre-IPO) in excess of fifteen percent of its Net Asset, subject to the investment limits prescribed by the Regulations;
 - (ii) shall not take exposure of more than twenty five per cent of total Net Asset of the Scheme in securities of any one sector as per classification of the Stock Exchange. However this clause shall not apply to such percentage of the Scheme that is place with a bank or invested in such a manner that it will become 100% at maturity of the Scheme.
- (n) take the exposure of the Scheme to any single entity, at any time, exceed an amount equal ten per cent of issued capital or debt issue of a Company. However this clause shall not apply to such percentage of the Scheme that is place with a bank or invested in such a manner that it will become 100% at maturity of the Scheme.
- (o) Provided that the Management Company shall comply with the conditions, including divestment by the scheme, as may be specified by the Commission from time to time.
- (p) take exposure of more than,-
 - (i) thirty five per cent of Net Assets of the Scheme in any single group; and
 - (ii) ten per cent of Net Assets of the Schemes at the time of taking exposure in listed group companies of the NBFC holding licence of asset management services and such exposure shall only be made through the secondary market.
- (q) rollover the investments, if in the opinion of trustee, the Fund would not be able to

issue payment instrument for the redemption money to the unit holder within time period stipulated in the Regulations.

- (r) net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.

3.6 DESCRIPTION OF THE RISKS INVOLVED

3.6.1 Risk Disclosure and Disclaimer

Investment of the fund property will be made with banks/ in Capital Protection Segment as mentioned in clause 3.3.1 that will yield a future value equivalent to the initial size of the fund, providing 100% protection of total initial investment (net of Front End Load) to the investors. In an unlikely situation if for any reason there is a default in the repayment of the certificate amount as per the agreed terms, in such case the protection of initial investment will be reduced on a prorated basis to the extent of such default occurs. For the Fund to be Capital Protected, Unit Holders need to hold their investment at least from the last date of Initial Offering Period till the Maturity date. The capital protection is not valid in case of redemption before Maturity of the Fund or investment after close of Initial Offering Period

The remaining funds will be invested in fixed instruments market. The risk emanates from various factors that may include, but are not limited to:

1. Credit Risk

Credit risk is comprised of default risk; credit spread risk and downgrade risk. Each can have a negative impact on the value of a fixed-income security including money market instruments.

- a) **Default risk** is the risk that the issuer will not be able to pay the obligation, either on time or at all. Capital Protection is subject to force majeure factors such as bankruptcy of an 'AA-' (AA minus) rated institution.
- b) **Credit spread risk** is the risk that there will be an increase in the difference between the return/mark up rate of an issuer's bond and the return/mark up rate of a bond that is considered to have little associated risk (such as a government guaranteed bond or treasury bill). The difference between this return/mark up rates is called a "credit spread." Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of fixed income securities including money market instruments.
- c) **Downgrade risk** is the risk that a credit rating agency, such as PACRA or JCR-VIS, will reduce the credit rating of an issuer's securities. Downgrades in credit rating will decrease the value of those fixed income securities including money market instruments.

2. Return/Mark-up Rate Risk

Fixed income securities including money market instruments, which include treasury bills and commercial paper, pay fixed rate of return/mark-up. The value of the fund, due to its holdings in fixed income securities including money market instruments, will rise and fall as return/mark-up rates change. For example, when return/mark-up rates fall, the value of an existing bond will rise because the coupon rate on that bond is greater than prevailing return/mark-up rates and vice versa.

3. Government Regulation Risk

Government policies or regulations are more prevalent in some sectors than in others. Funds that invest in these sectors may be affected due to change in these regulations or policies, which directly or indirectly affect the earnings and/or the cash flows and/or any governmental or court orders restraining payment of capital, principal or income.

4. Market Risk

This risk involves volatility in market prices resulting from their dependence on market sentiments, speculative activity, supply and demand for the securities and liquidity in the market. The volatility in securities prices results in volatility in the price of the Unit of the Fund.

- 3.6.2 Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose substantial value. The financial markets or that of any one security or transaction included in the Fund's portfolio does not necessarily indicate future performance.

3.7 DISCLAIMER

The Units of the Fund are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, the Stock Exchanges, any Government Agency, the Trustee, the Management Company, any of the sponsor, shareholders or employee of the Investor Adviser or any other bank or financial institution (except to the extent specifically stated in this document and the Trust Deed).

If you are in any doubt about the contents of this offering document, you should consult your stock-broker, bank manager, legal adviser or other financial adviser.

3.8 BORROWING

- 3.8.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained the Management Company shall arrange finance with the approval of the Trustee, with Banks, financial institutions and collective investment schemes for the account of the Fund, provided that such arrangement shall not be resorted to, except for meeting the redemption request and the charges payable to such Banks, financial institutions and collective investment schemes are not higher than the prevailing market rates. Provided further that the maximum borrowing for the account of the Trust shall not exceed fifteen per cent of the total Net Asset Value of the Scheme and shall be repayable within a period of ninety days or such time as may be prescribed under the NBFC Rules and the NBFC Regulations from time to time but if subsequent to such borrowing, the Net Assets are 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.
- 3.8.2 Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such borrowings from Banks, financial institutions and collective investment schemes. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such loans or advances.
- 3.8.3 For the purposes of obtaining and securing any such borrowing the Trustee, with the approval of the Management Company shall execute the banks' and financial institutions' standard

finance and security documents and may also with the prior written approval of the Management Company, mortgage, charge or pledge in any manner all or any part of the Fund Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limit provided in the Regulations and/or any law for the time being in force.

- 3.8.4 Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder.

3.9 TRANSACTION WITH CONNECTED PERSONS

- 3.9.1 An Asset Management Company on behalf of a Collective Investment Scheme shall not without the approval of its Board of Directors in writing and consent of Trustee, purchase from, or sell any securities to any connected person or employee of the Asset Management Company
- 3.9.2 Where cash forming part of the assets of the Fund is deposited with the trustee or the custodian that is 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.
- 3.9.3 All transaction with Connected Persons carried out by an Asset 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 Fund.

4 OPERATORS AND PRINCIPALS

4.1 THE MANAGEMENT COMPANY

Arif Habib Investments Limited (*formerly Arif Habib Investment Management Limited*) is a public limited company listed on Karachi Stock Exchange (KSE) registered with the Commission as an asset management company under the Rules and Regulations. AHI started operations by offering two funds with a total seed capital of Rs. 500 million in March 2002. AHI, which offers both close and open-ended collective investment schemes, and manages Rs. 15.262 billion (USD 183.858 million) in assets (as of 30 September, 2009).

AHI has developed a number of products for retail investors and set-up a network of branches and investment facilitators that give it outreach into major cities of Pakistan. It currently operates eight open-ended and three closed-end mutual funds.

4.1.1 Compliance and Transparency

- AHI has imposed strong an ongoing in house compliance audit. The audit ensures compliance with:
 - NBFC and Notified Entities Regulations 2008
 - Offering Document.
 - Internal Policies and Processes.
- The Management Company has written a mandatory change of auditors after every three year in Offering Documents of most funds.
- The Management Company has a strong cut-off timing discipline. All forms are time stamped.
- The Management Company also ensures that assets in all open-ended as well as closed-end funds are marked to market on a daily basis. This includes funds investing in all available asset classes.

AHI is the first Fund Manager to start publishing a monthly Fund Managers' report. The report is designed to ensure transparency and investor confidence by seeking to explain Fund Manager decisions and views.

4.1.2 Ratings of Management Company (January 20, 2009) and Funds (Star Ranking) & Funds (Fund Stability Rating) issued on February 10, 2009 and October 9, 2009 respectively)

Management Company/Funds	Rating Agency	Rating	Rating Reflects
Arif Habib Investments Limited (formerly Arif Habib Investment Management Limited)	PACRA	AM2 (issued on January 20,2009)	The rating reflects the company's very strong capacity to master the risks inherent in asset management. The rating recognizes that the company meets very high investment management industry standards and benchmarks with noted strengths in several of the rating standards
Pakistan Stock Market Fund (PSM)	PACRA	4-star Normal 2-star Long Term	The rating reflects an average performance in short term and superior performance in long term relative to its peers.
Pakistan Income Fund (PIF)	PACRA	AA – (f) (Fund Stability Rating)	The fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.
Pakistan Premier Fund Limited (PPFL)	PACRA	3-star Normal 3-star Long Term	The Rating reflects a good performance in short term and superior performance in long term relative to its peers.
Pakistan Capital Market Fund (PCM)	PACRA	2-star Normal	The rating reflects its superior performance in short term relative to its peers.
Metrobank- Pakistan Sovereign Fund	PACRA	AA (f) (Fund Stability Rating)	The fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.
Pakistan Strategic Allocation Fund (PSAF)	PACRA	3-star Normal 3-star Long Term	The rating reflects a good performance in short term relative to its peers.
Pakistan International Element Islamic Fund(PIEIF)	PACRA	4-star Normal	The rating reflects a good performance in short term relative to its peers.
Pakistan Capital Protected Fund-1 (PCPF-1)		Rating In process	
Pakistan Cash Management Fund (PCF)	PACRA	AAA (f) (Fund Stability Rating)	The rating denotes an exceptionally strong capacity to maintain relative stability in returns and negligible exposures to risks.
Pakistan Income Enhancement Fund (PIEF)	PACRA	A + (f) (Fund Stability Rating)	The fund's rating denotes a strong capacity to manage relative stability in returns and low exposure to risks.

4.2 OPEN-ENDED FUNDS

THE FOLLOWING ARE THE OPEN-ENDED FUNDS PRESENTLY BEING MANAGED BY THE MANAGEMENT COMPANY

Name:	Pakistan Stock Market Fund
Date of Launching:	March 11, 2002
Nature of Fund:	Equities Fund
NAV on June 30, 2007:	Rs. 3,245.587 million
NAV on June 30, 2008:	Rs. 3,350.619 million
NAV on June 30, 2009:	Rs. 1,847.87 million
Par value of unit:	Rs. 50.00
NAV per unit on June 30, 2007:	Rs. 109.08
NAV per unit on June 30, 2008:	Rs. 81.55
NAV per unit on June 30, 2009:	Rs. 47.56
Distribution (June 30, 2007):	50% (Rs.25)
Distribution (June 30, 2008):	34% (Rs.17)
Distribution (June 30, 2009):	NIL

Name:	Pakistan Income Fund
Date of Launching:	March 11, 2002
Nature of Fund:	Money Market Fund
NAV on June 30, 2007:	Rs.9,405.960 million
NAV on June 30, 2008:	Rs.6,070.068 million
NAV on June 30, 2009:	Rs.2,369.94 million
Par value of unit:	Rs. 50.00
NAV per unit on June 30, 2007:	Rs. 55.47
NAV per unit on June 30, 2008:	Rs. 51.48
NAV per unit on June 30, 2009:	Rs. 53.06
Distribution (June 30, 2007):	10.50% (Rs.5.25)
Distribution (June 30, 2008):	9.50% (Rs.4.75)
Distribution (June 30, 2009):	2.6 % Bonus (Interim or Rs. 1.30 per unit 4.7% Bonus (Annual or Rs.2.35 per unit)

Name:	Pakistan Capital Market Fund
Date of Launching:	January 24, 2004
Date of Conversion (Close to Open Ended)	November 21, 2005
Nature of Fund:	Asset Allocation Fund

NAV on June 30, 2007:	Rs. 1,084.196 million
NAV on June 30, 2008:	Rs. 835.028 million
NAV on June 30, 2009:	Rs. 548.94 million
Par value of unit:	Rs. 10.00
NAV per unit on June 30, 2007:	Rs. 14.59
NAV per unit on June 30, 2008:	Rs. 10.85
NAV per unit on June 30, 2009:	Rs. 8.28
Distribution (June 30, 2007):	30% (Rs.3)
Distribution (June 30, 2008):	3% (Rs.0.30)
Distribution (June 30, 2009):	NIL

Name:	Metro-Bank Pakistan Sovereign Fund	
Date of Launching:	March 1, 2003	
Nature of Fund:	Govt. Bonds Fund	
NAV on June 30, 2007:	Rs. 1,385.653 Million	
NAV on June 30, 2008:	Rs. 365.134 Million	
NAV on June 30, 2009:	MSF - Perpetual	Rs. 1,953.35 Million
	MSF - December 2012	Rs. 0.763 Million
Par value of unit:	Rs. 50.00	
NAV per unit on June 30,2007	Rs. 48.97	
NAV per unit on June 30,2008	Rs. 49.96	
NAV per unit on June 30,2009:	MSF – Perpetual	Rs. 49.12
	MSF – December 2012	Rs. 57.54
Distribution (June 30, 2007):	3.58% (Rs.1.79)	
Distribution (June 30, 2008):	13.7% (Rs.6.85)	
Distribution (June 30, 2009):	MSF- Perpetual	0.14% Bonus
	MSF- December 2012	5.5% Bonus

Name:	Pakistan International Element Islamic Fund	
Date of Launching:	May 2, 2006	
Nature of Fund:	Islamic Asset Allocation Fund	
NAV on June 30, 2007:	Rs.1,072.530 million	
NAV on June 30, 2008:	Rs.984.083 million	

NAV on June 30, 2009:	Rs.606.59 million
Par value of unit:	Rs. 50.00
NAV per unit on June 30, 2007:	Rs. 58.89
NAV per unit on June 30, 2008:	Rs. 51.86
NAV per unit on June 30, 2009:	Rs. 42.16
Distribution (June 30, 2007):	17.50% (Rs.8.75)
Distribution (June 30, 2008):	3.50% (Rs.1.75)
Distribution (June 30, 2009):	NIL

Name:	Pakistan Cash Management Fund
Date of Launching:	May 14, 2008
Nature of Fund:	Money Market Fund
NAV on June 30, 2008:	Rs.114.074 million
NAV on June 30, 2009:	Rs.579.814 million
Par value of unit:	Rs. 50.00
NAV per unit on June 30, 2008:	Rs. 50.54
NAV per unit on June 30, 2009:	Rs. 50.68
Distribution (FY-2007- 2008):	2.30% (Rs.1.15)
Distribution (June 30, 2009):	10.08 % Bonus (interm or Rs. 5.04 per Unit) 0.135% Bonus (Annual Rs. 0.675 per Unit)

Name:	Pakistan Income Enhancement Fund
Date of Launching:	Aug 28, 2008
Nature of Fund:	Money Market Fund
NAV on June 30, 2009:	Rs.799.34 million
Par value of unit:	Rs. 50.00
NAV per unit on June 30, 2009:	Rs. 50.91
Distribution (June 30, 2009):	12.74 % Bonus (Interim or Rs. 6.37 per unit) 0.74% Bonus (Annual or Rs. 0.37 per Unit)

4.3 CLOSED-END FUNDS

THE FOLLOWING ARE THE CLOSED-END FUNDS PRESENTLY BEING MANAGED BY THE MANAGEMENT COMPANY

Name:	Pakistan Premier Fund Limited
Date of Acquisition:	January 1, 2003
Nature of Fund:	Equities Fund
NAV on June 30, 2007:	Rs.2,910.082 million

NAV on June 30, 2008:	Rs.2,414.916 million
NAV on June 30, 2009:	Rs. 1,392.635 million
Par value of unit:	Rs. 10.00
NAV per unit on June 30, 2007:	Rs. 19.71
NAV per unit on June 30, 2008:	Rs. 14.22
NAV per unit on June 30, 2009:	Rs. 8.20 per share
Distribution (June 30, 2007):	40% (Rs.4)
Distribution (June 30, 2008):	15% (Rs.1.5)
Distribution (June 30, 2009):	NIL

Name:	Pakistan Strategic Allocation Fund
Date of Launching:	September 1, 2004
Nature of Fund:	Contrarian Quantitative Model based Fund
NAV on June 30, 2007:	Rs.4,080.334 million
NAV on June 30, 2008:	Rs.3,216.078 million
NAV on June 30, 2009:	Rs. 2,136.57 million
Par value of unit:	Rs. 10.00
NAV per unit on June 30, 2007:	Rs. 13.60
NAV per unit on June 30, 2008:	Rs. 10.72
NAV per unit on June 30, 2009:	Rs. 7.12
Distribution : (June 30, 2007):	25% (Rs.2.5)
Distribution : (June 30, 2008):	7% (Rs.0.70)
Distribution : (June 30, 2009):	NIL

Name:	Pakistan Capital Protected Fund -1
Date of Launching:	July 27, 2007
Nature of Fund:	Capital Protected Fund
NAV on June 30, 2008:	Rs.589.368 million
NAV on June 30, 2009 :	579.69 million
Par value of unit:	Rs. 10.00
NAV per unit on June 30, 2009:	Rs. 9.63
NAV per unit on June 30, 2009:	Rs. 8.89
Distribution : (June 30, 2008):	1.20% (Rs.0.60)
Distribution : (June 30, 2009) :	NIL

4.4 A) FINANCIAL HIGHLIGHTS OF MANAGEMENT COMPANY

(Rupees in '000)

Year Ended 30	2008 -09	2007 -08	2006 -07	2005-06	2004 -05
Authorized Capital	300,000	300,000	300,000	100,000	100,000
Paid-up Capital	300,000	300,000	130,000	65,000	40,000
Total Equity	354,689	708,577	698,491	574,686	266,801
Total Assets	768,359	1,046,195	953,823	882,519	734,812
Revenue	271,329	687,059	547,742	609,610	348,540
Expenses	324,354	399,660	272,491	276,094	178,976
Profit/(Loss) after Tax	(302,480)	249,043	215,424	266,435	122,705

B) DETAILS OF SHAREHOLDING OF MANAGEMENT COMPANY

S r. N o.	Name	% of Holding
1	Arif Habib Securities Limited	60.178%
2	Mr. Nasim Beg	7.63 %
3	AHIML Employees Stock Beneficial Ownership Trust	10.029%
4	Mr. Muhammad Shafi Malik	0.000013%
5	Mr. Muhammad Kashif	0.000013%
6	Mr. Sirajuddin Casim	0.000013%
7	Mr. Saleem Chamdia	0.000013%
8	Mr. Akmal Jameel	0.000013%
9	Syed Ajaz Ahmed	0.0000033%
10	Non Resident	0.05%
11	General Public	14.88%
12	Companies/Banks/investment co./NIT	7.23

4.5 DUTIES AND POWERS OF THE MANAGEMENT COMPANY

- 4.5.1 The responsibilities of the Management Company are to invest and manage the assets of PCPF (FIS) according to the provisions of the Deed the Rules and the Regulations, in good faith, 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 companies or its officers.
- 4.5.2 The Management Company shall appoint a qualified fund manager and constitute an investment committee in accordance with the provisions of the Regulations to assist in investment and managing the assets of the Fund or to invest and manage part or whole of the assets of the Fund. The Investment Committee shall be constituted with the approval of the Board of Directors of the Management Company and shall consist of key personnel of the Management Company, including the chief investment officer and the fund manager and shall have a minimum of three members. The investment

committee shall function in accordance with the provisions of Regulation 37 of the Regulations and shall inter alia separately record its decisions along with rationale and objective for buying or selling each security and highlighting the limits including price, quantity, time period, etc.

- 4.5.3 The Management Company shall comply with the provisions of the Rules, the Regulations and the Deed and this Offering Documents (as may be amended from time to time with the approval of the SECP) 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 or responsible official 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 this 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 manager 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 willful act and/or omission or by its officers, officials or agents.
- 4.5.4 Any purchase or sale of investments made under any of the provision of the Deed shall be made by the Trustee according to the instructions of the Management Company, unless such instructions are in conflict with the provisions of this Deed or the Rules and Regulations or the Offering Document. The Management Company shall not be liable for any loss caused to the Fund or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.
- 4.5.5 The Management Company shall maintain proper accounts and records which will enable a complete and accurate view to be formed of:
- a) The assets and liabilities of the Scheme.
 - b) The income and expenditure of the Scheme.
 - c) All transactions for the account of the Scheme.
 - d) Amounts received by the Scheme in respect of issues of Units.
 - e) Distributions by the Scheme.
 - f) Pay out at the termination of the Scheme.
- 4.5.6 The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.
- 4.5.7 The Management Company shall develop criteria for appointing a diverse panel of Brokers and monitoring compliance thereof to avoid undue concentration of business with any single Broker.
- 4.5.8 The Management Company shall make available or ensure that there is made available to the Trustee such information and record as may be necessary for the trustee to discharge obligations under the Regulations.
- 4.5.9 The Management Company shall within four months of the close of the accounting period of the scheme prepare and circulate (physically to Unit Holder, the Trustee, the Commission or the stock exchange on which the units of the scheme are listed the annual report within four months of the closing of Accounting Period as per the requirements set out in Schedule V of the Regulations, including:

- a. copy of the balance sheet and income statement;
- b. cash flow statement;
- c. statement of movement in Unit Holders' fund or Net Assets or reserves; and
- d. the auditor's report of the Scheme

Where the annual report is placed on the Management Company's website, printed copy thereof shall be provided to the Unit Holders free of cost as and when requested.

- 4.5.10 The Management Company shall within one month of the close of the first and third quarters and within two months of the close of second quarter the year of account of the scheme, prepare and transmit to the Unit Holders, the Trustee, the Commission and the Stock Exchanges on which the Units of the Scheme may be listed, the following
- i. balance sheet at the end of that quarter,
 - ii. an income statement,
 - iii. a cash flow statement
 - iv. a statement of movement in Unit Holders' fund or Net Assets or reserves; and of changes in equity for that quarter, whether audited or otherwise in accordance with the Regulations;
 - v. a 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 assets and the issued capital of the persons whose securities are owned for that quarter, whether audited or otherwise in accordance with the Regulations;

Provided that these accounts may be transmitted to Unit Holders electronically by publication on the Management Company's website unless any Unit Holder(s) elect(s) to receive them physically in which case the Management Company shall make available to such Unit Holder(s) printed copies thereof free of cost, as and when requested.

- 4.5.11 The Management Company shall maintain a Register of Unit Holders of the Trust (either in physical or in electronic form) and inform the Trustee and the Commission of the address where the Register is kept.
- 4.5.12 The Management Company shall appoint with the consent of the Trustee, at the establishment of the Scheme and upon any vacancy, an auditor, from the approved list of auditors circulated by the Commission from time to time, who shall be a chartered accountant or a firm of chartered accountants and independent of the auditor of the Management Company, and the Trustee and such auditor shall not be appointed for more than such number of consecutive years as specified under the relevant Rules and Regulations and contents of the auditor's report shall be in accordance with the provisions of the Rules and Regulations.
- 4.5.13 The Management Company shall not be under any liability except such liability as may be

expressly assumed by it under the Rules, the Regulations and/or this Deed nor shall the Management Company (save as herein otherwise provided) be liable neither for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Management Company shall not be under any liability there for or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

- 4.5.14 The Management Company shall be obliged to process payment instrument immediately on receipt of application.
- 4.5.15 The Management Company shall obtain rating for the Scheme, once it becomes eligible for rating as per the rating criteria of the rating agency and such rating shall be updated once every year.
- 4.5.16 The Management Company shall ensure that the Distributor to whom it delegates the function of Distributor, have acquired and are maintaining the associate membership of the association(s) constituted in consultation with the Commission and are abiding by the code of conduct prescribed the association(s) and that the appointments shall be made under the written contract with the Distributor, which shall clearly state the terms and conditions for avoidance of frauds and sales based upon misleading information.
- 4.5.17 The Asset Management Company shall 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.

4.6 DIRECTORS OF THE MANAGEMENT COMPANY

Name	Address	Position	Other Directorships
Mr. Nasim Beg	F 61/6, Block 4, Clifton, Karachi	Chief Executive	Pak Arab Fertilizers Ltd. Arif Habib Bank Ltd. Pakistan Private Equity Management Limited. Arif Habib Securities Limited. Mutual Funds Association of Pakistan (MUFAP) Arif Habib Foundation. Institute of Capital Markets. Arif Habib REITs Management Ltd. Asia Care Health & Life Insurance Co. Ltd. Safe Mix Concrete Products Limited Saudi Pak Insurance Company Limited.
Mr .Muhammad Akmal Jameel	146-M, Block 2, PECHS, Karachi.	Director	Arif Habib Securities Ltd. Rozgar Microfinance Bank Ltd. Real Estate Modaraba Mgt. Company Ltd. J.J.Media (Pvt) Ltd. Project One (Pvt) Ltd. Sweetwater Dairies Limited. Thatta Cement Company Limited Arif Habib REIT Management Co. Ltd.
Mr. Sirajuddin Cassim	D -43 Block 9, KDA Scheme No.5 Kehkashan, Clifton, Karachi	Director	Arif Habib Securities Ltd. Sigma Leasing Corporation Limited Platinum Securities (Pvt) Ltd. D .R .H. Logistics Pakistan (Pvt.) Ltd.
Mr. Muhammad Kashif	86/11, 10th Street, Khayaban-e-Sehar, DHA, Karachi.	Director	Arif Habib Securities Limited Nooriabad Spinning Mills (Pvt) Ltd. Thatta Cement Company Ltd Rotocast Engineering (Pvt.) Ltd
Mr .Muhammad Shafi Malik	278-X, Phase III Lahore	Director	None
Syed Ajaz Ahmed		Director	Pakistan Premier Fund Limited. Arif Habib Securities Limited. Javedan Cement Limited. Al Abbas Cement Limited.
Mr. S. Gulrez Yazdani	House No 31, Street 37 F 7/1, Islamabad	Proposed Director	CEO, Institute of Capital Markets (Mr. Yazdani has been appointed as Director under intimation to Commission, The SECP approval process remains to be initiated. Mr. Yazdani would take charge as Director, once the approval is obtained.)

4.6 PARTICULARS OF DIRECTORS

Nasim Beg, Chief Executive

A chartered accountant by profession, Mr. Nasim Beg is a seasoned professional and one of the leading figures in the asset management industry of Pakistan. He has been associated with the Group since 2000 and currently serving as Chief Executive Officer of Arif Habib Investment Management Limited. Mr. Beg has been responsible for development and growth of the Group's mutual fund business from conceptual stage. His successful management and leadership have enabled the business to achieve significant growth on a sustained basis. Prior to joining the Arif Habib Group, Mr. Beg served National Investment Trust as its Deputy Chief Executive.

Muhammad Akmal Jameel, Director

Mr. Akmal Jameel is a CFA charter holder and has earned his Masters degree from the London School of Economics. He is an Executive Director of Arif Habib Securities Limited. He has extensive experience in Capital markets both domestically and internationally.

Sirajuddin Cassim, Director

Mr. Sirajuddin Cassim is a former President of Karachi Stock Exchange and Central Depository Company. He is a fellow member of Institute of Chartered Accountants of Pakistan.

Muhammad Shafi Malik, Director

Mr. Muhammad Shafi Malik holds a Masters degree in Public Administration from Harvard University and a Masters Degree in Economics from University of Punjab. He has done L.L.B, D.L.L and D.T.L with distinction and gold medal in Mercantile Law & Labour Laws. He has diversified experience of serving with distinction in public offices, corporations and institutions of national importance like C.B.R., and EOBI. He served as Chairman Employees Old Age Benefit (EOBI) for three years before his retirement in March 2005. Having valuable experience of management, legal consultancy, adjudication, audit and financial management, he is capable of tendering advice on administrative, legal/corporate affairs, and strategic planning.

Kashif A. Habib, Director

Mr. Habib has obtained a Bachelors of Commerce degree in 2004 and has also passed modules A, B, C & D exams of the Institute of Chartered Accountants of Pakistan. In October 2004, he joined M/s. A. F. Fergusons, Chartered Accountants, for Articleship. He has three years experience as an intern and as a Non-Executive Director of Arif Habib Securities Ltd.

Syed Ajaz Ahmed, Director

Mr. Ajaz Ahmed has been associated with the Group since 2001. He has over a decade of work experience in asset management, audit, and financial consulting. Mr. Ahmed is a Fellow of Institute of Cost and Management Accountants of Pakistan and also holds a degree in law.

Mr. S. Gulrez Yazdani

Mr. S. Gulrez Yazdani is a member of British Institute of International and Comparative Law, London, UK. He holds LLM (Master of Laws) from Law School of University of Hertfordshire and M Phil from London School of Economics. He holds almost 35 years domestic and international experience and has worked at senior and middle management levels with the Government in various Ministries, Departments, Statutory Corporations, and Regulatory Institutions. Also has the experience of working with the private sector and as a professional researcher. Presently working as Chief Executive Officer of the Institute of Capital Markets of Pakistan and also involved with the London School of Economics as occasional research on 'sites of global governance'.

He has developed and executed projects in collaboration with different international donor and executing institutions like UN-ITC, UNCTAD, DFID, World Bank, ADB and the Commonwealth Secretariat. He has worked as the Executive Director/Head of Investments of State Life Insurance Corporation and managed one of the largest equity and money market investment portfolios in Pakistan along with small investment portfolios in UAE and the UK. He has also worked as Executive Director, SECP

PARTICULARS OF CHIEF FINANCIAL OFFICER.**Zeeshan, Chief Financial Officer & Company Secretary**

Zeeshan is the CFO and Company secretary of the Company, responsible for of the Finance and Accounting function of the Management Company as well as the company secretarial functions. He is also heading Strategic planning and new products department

Zeeshan is a chartered accountant, having qualified in Feb 2003. He completed his Articleship from Ford Rhodes Robson Morrow (a member firm of Ernst & Young International). During his Articleship Zeeshan was seconded to Ernst & Young Doha where he was involved in the system based audits and consultancy assignments. Prior to joining Arif Habib Investments, Zeeshan was associated with a large group involved in Textile and Construction business. During his stay he was deputed to UK and Europe to take up group related assignments.

Zeeshan has a diversified experience including Internal Audit, Product Development and Fund Accounting. Zeeshan has also officiated as Head of Marketing.

4.7 FINANCIAL SUMMARY OF LISTED COMPANIES HAVING COMMON DIRECTORS

4.7.1 Arif Habib Securities Limited

Rupees in million

	2009	2008	2007	2006	2005
Profit before tax	(2,134.60)	9,514.23	3,934.90	4,768.42	2,639.96
Profit after tax	(2,768.90)	7,970.82	3,682.30	4,157.36	2,583.37
Paid up Capital	3,750.00	3,000.00	3,000.00	270.00	200.00
Shareholders' Equity	16,135.322	19,049.923	18,074.60	10,690.64	6,300.04
Total Assets	21,919.015	23,277.575	20,049.20	12,059.44	8,925.61
Earning per share (Rs.)	(7.38)	21.26	12.30	153.98	129.17
Cash dividend (%)	-	15%	75.00%	100.00%	100.00%
Bonus (%)	-	25%	322.00%	66.67%	50.00%

4.7.2 Pakistan Premier Fund Limited

Rupees in million

	2009	2008	2007	2006	2005
Profit after tax	(767.573)	(126.025)	702.72	546.56	681.46
Net Assets	1,392.635	2,414.916	2,910.08	2,576.50	2,207.13
NAV per share (Rs.)	8.20	14.22	19.71	17.45	18.68
Earning per share (Rs)	(4.52)	(0.74)	4.76	3.70	5.10
Cash dividend (%)	-	15%	25%	25.00%	12.50%
Bonus (%)	-	-	15%	15%	25.00%

4.7.3 Javedan Cement Limited

Rupees in million

	2008	2007	2006	2005	2004
Profit before tax	(57.50)	(178)	422.78	294.96	121.70
Profit after tax	(42.50)	(90.00)	344.32	211.15	84.70
Paid up Capital	560.00	560.00	560.00	560.00	560.00
Shareholders' Equity	273.61	316.11	499.74	379.41	210.27
Total Assets	1,368.81	1,287	964.62	985.16	700.02
Earning per share (Rs.)	(0.76)	(1.61)	6.15	3.77	1.51
Cash dividend (%)	-	-	56.70%	-	7.50%

4.7.4 Sigma Leasing Corporation Limited

Rupees in million

	2008	2007	2006	2005	2004
Profit before tax	58.15	68.42	43.394	35.076	42.33
Profit after tax	54.58	60.68	42.177	31.213	33.17
Paid up Capital	300.00	300.00	300.00	250.00	200.00
Shareholders' Equity	331.993	369.47	355.587	287.958	245.35
Total Assets	1,370.14	1,631.13	1,444.178	1,154.805	1,045.44
Earning per share(Rs.)	1.82	2.02	1.52	1.50	1.66
Cash dividend (%)	11%	16 %	12%	15.00%	13.00%

4.7.5 Al-Abbas Cement Industries Ltd (formerly Essa Cement Industries Ltd)

Rupees in million

	2008	2007	2006	2005	2004
Profit before tax	(128.93)	(168.768)	(75.025)	(72.612)	25.648
Profit after tax	(108.26)	(141.987)	17.599	(82.341)	(98.145)
Paid up Capital	1,828.45)	1,142.78	1,142.78	380.927	380.927
Shareholders' Equity	1,595.62	1,018.217	1,160.20	380.751	468.551
Total Assets	5,273.87	4,442.97	3,819.21	1,882.564	1,697.908
Earning per share (Rs.)	(0.59)	(1.242)	0.17	(2.16)	(2.58)
Cash dividend (%)	-	-	-	-	10%

4.7.6 Arif Habib Limited

Rupees in million

	2009	2008	2007	2006
Profit before tax	166	503	363	245
Profit after tax	153.040	456.44	322	227
Paid up Capital	300	240	200	200
Shareholders' Equity	1,146.94	1,053.90	597	326
Total Assets	2,827.975	1,572.388	1,086	850
Earning per share (Rs.)	5.10	19.14	16.08	11.37
Cash dividend (%)	15%	25%	100%	-
Bonus (%)	25%	25%	10%	

4.7.7 Thatta Cement Limited

Rupees in million

	2009	2008	2007	2006	2005
Profit before tax	263.398	53.796	58.589	337.052	251.183
Profit after tax	203.872	39.522	46.651	221.698	263.309
Paid up Capital	797.745	797.745	797.745	797.745	797.745
Shareholders' Equity	770.811	570.749	531.227	484.576	422.427
Redeemable Capital	83.333	166.662	263.886	360.686	398.336
Total Assets	1,419.189	1,346.352	2,072.738	1,119.014	972.277
Earning per share (Rs.)	2.56	0.50	0.58	2.78	3.30
Cash dividend (%)	-	-	-	7.5%	-

4.7.8 Pak Arab Fertilizer Limited

Rupees in million

	2008	2007	2006	2005
Profit before tax	8,034.501	1,701.577	949.622	1,423.852
Profit after tax	7,089.890	1,359.317	1,441.828	985.153
Paid up Capital	3000	743.061	743.061	743.061
Shareholders' Equity	11,976.445	7,069.144	5,838.997	1,531.700
Total Assets	45,523.344	25,167.267	23,225.065	3,573.308
Earning per share (Rs.)	23.63	18.29	19.40	9.22
Cash dividend (%)	-	-	-	80.17%
Bonus (%)	50%	-	2,562.10%	-

4.8 PRINCIPAL SHAREHOLDER OF THE MANAGEMENT COMPANY

The main sponsor of the Management Company is Arif Habib Securities Limited (“AHSL”). AHSL, the holding company of Arif Habib Group, was incorporated on 14th November 1994 as a Public Limited Company under the Companies Ordinance, 1984 and is listed on the Karachi, Lahore and Islamabad Exchanges. It holds license to carry out Investment Finance Services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The principal activity is business of investments in listed and unlisted securities.

AHSL has the single distinction of being recipient of the Top 25 Companies award of Karachi Stock Exchange for each of the five years since its listing in 2001. The company has the honour of being ranked 9th in the award list for the year 2005.

AHSL holds shares in both the **operating subsidiaries** and other **strategic investments**.

Operating subsidiaries cover a wide range of financial services, viz:

1. **Arif Habib Limited** - Brokerage House with 75% shareholding
2. **Arif Habib Bank Limited** - Commercial Bank with 92.68% shareholding
3. **Arif Habib Investments Limited (formerly Arif Habib Investment Management Limited)** - Asset Management Company with 60.18% shareholding
4. **Arif Habib DMCC** – Member of Dubai Gold & Commodities with 100% shareholding
5. **Pakistan Private Equity Management Limited** - Venture Capital Management Company with 85% shareholding
6. **SKM Lanka Holding (Pvt.) Limited** with 75% shareholding
7. **Real Estate Modaraba Management Company** with 99.99% shareholding

Strategic investments include:

1. **Pak Arab Fertilizers Limited** with 30% shareholding
2. **Fatima Fertilizer Company Limited** with 12.59% shareholding
3. **Al Abbas Cement Limited** with 25.32% shareholding
4. **Rozgar Microfinance Bank Limited** with 19.01 % shareholding
5. **Takaful Pakistan Limited** with 10% shareholding
6. **Sweet Water Pakistan Dairies (Pvt.) Limited** with 24.90% shareholding
7. **Sunbiz (Pvt.) Limited** with 4.65% shareholding
8. **Aisha Steel** with 25% shareholding

Additionally, AHSL maintains a well diversified portfolio of listed securities. With such a diversified investment portfolio, AHSL stands strong and is well placed to play an important role in Pakistan’s rapidly developing economy. The Shareholder’s equity of AHSL stands at **Rs.17.21 billion as of 30th June, 2009**

4.9 THE TRUSTEE

4.9.1 MCB Financial Services Limited (formerly Muslim Commercial Financial Services (Pvt.) Ltd.) (MCBFSL)

Brief Profile:

MCB Financial Services Limited (formerly Muslim Commercial Financial Services (Pvt.) Ltd.) (MCBFSL) was formed and incorporated under section 32 of the Companies Ordinance, 1984 (XLVII of 1984), and licensed by the Securities & Exchange Commission of Pakistan (SECP) for commencing the business under the Rules and Regulations of the Regulatory bodies of Pakistan. It is a wholly owned subsidiary of MCB Bank Limited and has been in the trustee business since 1997. At the moment company has 20 mutual funds under its trusteeship.

4.9.2 Share Holders

MCBFSL is a wholly owned subsidiary of MCB Bank Limited.

4.9.3 Professional and Independent Management

MCBFSL is managed by a team of well qualified and experienced professionals. The chief executive has over 15 years of experience in the banking /financial sector. We confirm that the chief executive does not have any affiliation in any investor institution. Operations of the company are managed by a team of high calibre and qualified professionals. The head of compliance also has over 7 years of experience in the financial sector and chief financial officer has over 8 years of experience in the banking /financial sector.

4.9.4 Trust Division

MCBFSL are the trustees of public funds and serve with integrity and commitment. They adopt full compliance with internal and external policies and procedures, operating within the legal framework.

4.10 DUTIES AND POWERS OF THE TRUSTEE

- 4.10.1 The Trustee shall take into its custody or under its control all the property of the Scheme and hold it in trust for the Unit Holders in accordance with the law and the provisions of the Constitutive Documents and the cash and registerable assets shall be registered in the name of, or to the order of, the Trustee.
- 4.10.2 The Trustee shall comply with the provisions of the Deed, the Rules and the Regulations, 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 or responsible official of the Trustee or by any nominee or agent appointed by the Trustee in consultation with 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 act and/or omission of the Trustee or any of its directors, officers, nominees or agents.
- 4.10.3 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders. The Trustee shall not be under any liability on account of anything done or not done by the Trustee in good faith in accordance with or in pursuance of any request of the Management Company, provided they are not in conflict with the provisions of this Deed or the Regulations. Whenever pursuant to any provision of this 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 a document signed or purporting to be signed on behalf of the Management Company by any person whose signature the Trustee is for the time being authorized in writing by the Management Company to accept.
- 4.10.4 The Trustee shall not, except for willful action or omission, negligence or bad intention, be liable for any loss caused to the Fund or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.
- 4.10.5 The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property, unless such instructions are in conflict with the provisions of this Deed the Rules, the Regulations or any other law.

- 4.10.6 The Trustee shall ensure that the investment and borrowing limitations set out in the Regulations and the Constitutive Documents and the conditions under which the Scheme has been authorized are complied with.
- 4.10.7 The Trustee shall, in consultation with the Management Company, from time to time appoint, remove or replace one or more Custodians 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.
- 4.10.8 The Trustee shall issue a report to be included in the annual and second quarter reports, to be sent to Unit Holders whether, in the Trustee's opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of the Constitutive Documents and the Regulations and if the Management Company has not done so, the respects in which it has not done so and the steps which the Trustee has taken in respect thereof;
- 4.10.9 The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Fund Property and all other matters relating to the Trust.
- 4.10.10 The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.
- 4.10.11 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 Scheme and shall ensure that the Management Company has been diligent in appointing Brokers to avoid undue concentration with any Broker.
- 4.10.12 The Trustee shall ensure that the methodology adopted by the Management Company in calculating the value of Units are adequate and the pricing and valuation the sale, issue, repurchase, redemption and cancellation of the Units are carried out in accordance with the provisions of the Constitutive Documents and Regulations
- 4.10.13 The Trustee shall ensure that the sale, issue, transfer and cancellation of the Certificates are in accordance with the provisions of the Constitutive Documents.
- 4.10.14 The Trustee shall, if requested by Management Company and may if it considers necessary for the protection of Fund property or safeguarding the interest of Unit Holders, 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 through the Trustee's authorized directors and officers. All 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 this Deed or the Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, 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 Fund.

- 4.10.15 The Trustee shall not be under any liability except such liability as maybe expressly assumed by it under the Regulations and this Deed nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except its own negligence or wilful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 4.10.16 The Trustee shall arrange for an annual system audited by its auditors and provide the report to this effect to the Commission and the Management Company, within three months of the close of the financial year.
- 4.10.17 The Trustee shall have the responsibility to ensure timely delivery to the Management Company statements of accounts and transactions advices for banking and custodial accounts in the name and under the control of the Trustee.
- 4.10.18 The Trustee shall have all obligations entrusted to it under the Rules, the Regulations, the Trusts Act, 1882, this Deed and the Offering Document.
- 4.10.19 The Trustee shall immediately inform the Commission if any action of the Asset Management Company contravenes the Ordinance, the Rules, Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.
- 4.10.20 The Trustee shall comply with the directions of the Commission given in the interest of the Unit Holders
- 4.10.21 The Trustee shall ensure that units have been issued after realization of subscription money.
- 4.10.22 The Trustee shall not invest in the Units of the Fund.

4.11 THE DISTRIBUTION COMPANIES

The Fund shall be distributed through the distribution companies and their branches authorized for this purpose including the main office and branches/representative offices of the management Company.

The Management Company from time to time may appoint/designate other distributors to facilitate the investors. A list of the authorised distribution companies and their branches is given in Annexure D updated up to the issue date of this Offering Document. This list is based on the current address of the Area offices of the Management Company and the address of the current authorised branches of distributors and can be changed due to relocation of offices or addition or deletion of authorised branches or distributors.

4.12 THE CORE INVESTOR

Core Investor	No. of Units	Rupees
Arif Habib Investments Limited.		50,000,000
Pearl Securities (Pvt.) Limited		50,000,000
TOTAL		100,000,000

Core Investor has agreed to hold its investment of Rs. Fifty Million for a minimum period of two years from the date of close of Initial Offering Period in full of such Units. The Units can be transferred, subject to the condition that these will not be redeemed during the remaining period of two years.

4.13 THE EXTERNAL AUDITORS OF PCPF (FIS)

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

4.14 THE REGISTRAR OF PCPF (FIS)

Gangjees Registrar Services (Pvt) Limited
516, Clifton Centre, Clifton
Karachi

4.15 THE LEGAL ADVISERS OF PCPF (FIS)

Bawaney & Partners
404, 4th floor, Beaumont Plaza, 6-cl-
10, Beaumont Road, Civil Lines,
Karachi, Pakistan

5 PART V: CHARACTERISTICS OF THE UNITS

5.1 TYPE OF UNITS AND MINIMUM INVESTMENT

5.1.1 PCPF (FIS) Units have a par Value of Rs. 10 each.

Units

The Units of PCPF (FIS) have the following characteristics.

Minimum Investment: The Management Company may from time to time amend the minimum amount of initial investment that is required for opening an account with the Registrar. At the initial stage the minimum amount to open an accounts is Rs. 5,000/- and minimum amount for adding to an existing accounts is Rs. 1,000/- only. After the Initial Period, Units will be issued only at the discretion of the Management Company.

Note:- For the Fund to be Capital Protected, Unit Holders need to hold their investment at least from the last date of Initial Offering Period till the Maturity date.

Front-end Load:- upto 5% (Current level is disclosed in Annexure B)

Back-end Load:- upto 5% (Current level is disclosed in Annexure B)

Distribution Method: Distribution will be in the form of Bonus Units or Cash Dividend from investment segment as decided by the Management Company, there will be only bonus distribution from the capital protected segment for tax reasons.

All Units 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 PCPF (FIS) proportionate to the Units held by such Unit Holder.

5.1.2 Statements shall be sent to the Unit Holders within 15 days via e-mail and at their designated addresses if they do not have their e-mail address or access to the internet after the close of every year. Half yearly statement in physical form shall only be sent to Unit Holders with a minimum balance of Rs. 1 million (Rs. 1,000,000/-) in their account on half yearly closing date. The e-mail account statements would not be affected by the account balance on the closing date and investors with e-mail accounts would receive their account statements after the close of every half year. Statement via e-mail shall be sent to Unit holders each time there is an activity in the account indicating Units held at the statement date and the movement since the previous statement. The Unit holders may obtain more frequent statements in physical form by paying a nominal fee representing the costs involved. The first of such requested account statements would be free of charge.

5.1.3 Unit Holders may obtain certificates representing the units they hold by paying a nominal fee that might be imposed by the Management Company representing the costs involved. However in such cases, requests for redemption, transfer or transmission of Units shall be processed only on the production of the certificates. In the event of loss or defacing of

certificates, the process shall be carried out subject to appropriate safeguards to the satisfaction of the Registrar.

- 5.1.4 Notwithstanding anything stated above, there will be no Front-end on Units subscribed by the Core Investors.
- 5.1.5 Core Units shall be issued in compliance with the Regulation No. 44(3)(e)(ii) and out of which Rs. 50,000,000 (Rupee Fifty Million Only) shall not be redeemable for a period of two years from the close of Initial Offering period. A mention of such restriction and its termination date shall be entered into the Register and shall be noted on any Certificate issued in respect of such Units.

5.2 OPENING AND CLOSING OF INITIAL OFFERING PERIOD

THE INITIAL OFFERING PERIOD WILL OPEN “INSHA-ALLAH” AT THE COMMENCEMENT OF BANKING HOURS ON 28th October, 2009 AND WILL CLOSE ON 26th December, 2009 AT THE CLOSE OF BANKING HOURS.

5.3. DETERMINATION OF NAV

- (a) A debt security listed but not traded regularly on a Stock Exchange shall be valued at the average rate, notified by the Mutual Funds Association of Pakistan based on the average rates quoted by top three Brokers, in terms of volume traded during last three months in that debt security, and record of such rates shall be maintained by the Management Company for a period of at least [3] three years or such other method as prescribed by the Commission from time to time.
- (b) an unlisted debt security and a debt security listed but not traded regularly on a stock exchange shall be valued in the manner specified by the Commission.
- (c) An investment purchased and awaiting payment against delivery shall be included for valuation purposes.
- (d) An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price.
- (e) Mark-up accrued on any mark-up-bearing security in the portfolio shall be included as an asset of the Scheme if such accrued mark-up is not otherwise included in the valuation of the security. However, the mark-up accrued on investment received from core, Pre IPO and IPO investors during the initial period shall be paid to the core, Pre IPO and IPO investors and shall not become part of the Fund Property.
- (f) 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 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;

- (g) Any other income accrued upto the date on which computation was made shall also be included in the assets.
- (h) 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.
- (i) The remuneration accrued up to the date of computation payable to the Management Company, as the case may be, for providing management and other services shall be included as an expense.
- (j) 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.
- (k) A government security 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.
- (l) Any such method of valuation of assets and liabilities as may be specified or modified by the Commission from time to time.
- (m) A derivative shall be valued at the fair value. As per IAS 39 “Financial Instruments: Recognition and Measurement” The best evidence of fair value is quoted prices in an active market. If the market for a derivative is not active, an entity establishes fair value by using a valuation technique, including recent arm’s length market transactions reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.
- (n) The valuation shall be conducted as at the close of the Business Day in Pakistan. For international Investments, valuation will be carried-out one hour before the close of the Business Day in Pakistan according to the price of securities at or around that time or, if the price is not available, at the closing price of securities at the end of the last business day in the country in which the securities are quoted.
- (o) All amounts in foreign currencies will be converted into Pakistani Rupees based on the quotations by the National Bank of Pakistan or the Authorised Dealer(s). The conversion will take place at the buying rate of the National Bank of Pakistan (NBP)/ Authorized Dealer(s).

5.4 DETERMINATION OF OFFER PRICE

- 5.4.1 Units offered and issued during the Initial Offer Period shall be at the Initial Price of Rs.10 after deduction of Front End Load. After the Initial Offer Period, Units will be issued only at the discretion of the Management Company.
- 5.4.2 After the Initial Period, the Offer Price shall be calculated and announced by the Management Company on the following basis:
 - (a) The gross NAV of the Fund will be calculated based on the valuation methodology given in clause 5.3 above;
 - (b) The gross NAV will be divided by the number of Units outstanding in the fund to reach

- the gross NAV per Unit.
- (c) The gross NAV per Unit will be adjusted for the following to arrive at the net offer NAV per Unit:
- i. Addition of Front-end Load, if any, but not exceeding five (5) percent of NAV;
 - ii. Addition of such amount as the Management Company may consider an appropriate provision for Duties and Charges;
 - iii. Addition of such amount as the Management Company may consider an appropriate provision for Transaction Costs.
- (d) The net offer NAV per Unit for each type of Unit will be adjusted upwards to the nearest Paisa to arrive at the Offer Price for each type of Unit.

Note:- Cut off timing for receiving application forms.

	Time
Monday to Friday	09:00 am to 05:00 pm
Saturday	09:00 am to 12:15 pm

All forms shall be received at the registered address of the Management Company or at the authorized branch of the Management Company or the distributor during the above mentioned time. Updated list of the addresses of the Management Company and Authorized branches of the Management Company and Distributors shall be disclosed in the Offering Document.

- 5.4.3 Units shall be issued based on the Offer Price determined on that Business Day on which the duly completed investment application Form along with the funds in favour of the Trustee is received. The Offer Price so determined shall apply to purchase requests, complete in all respects made in Pakistan, received by the Distributor during the business hours (as announced by the Management Company from time to time) on any Business Day. Any Investment application Form received after business hours will be transferred to the next Business Day. Provided that if a Business Day is not a Dealing Day the Investment application Form would be transferred to the next Dealing Day. The Management Company will make arrangements, from time to time, for receiving purchase request from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan. In general, the Offer Price applicable to purchase requests received from outside Pakistan will be the Offer Price applicable on the date the Trustee receives the payments from international investors provided it is a Dealing Day otherwise the request will be transferred to the next Dealing Day.
- 5.4.4 In the event payment has been accepted by cheque, the payment will be deemed to be completed on the date the cheque is received by the Management Company. However, the Management Company may impose such limits it deems fit as to the bank branch on which it is drawn and as to the monetary limits on cheques, which may vary for various class of Units and in the event a cheque is returned unpaid, the Management Company may instruct the Registrar to cancel the Units so allocated at the then prevailing Redemption Price but not exceeding the redemption price fixed on the day the Units were allocated. In the event the Management Company instructs the Registrar to cancel the Units, the investor may be prosecuted for recovery of the shortfall in the issue and Redemption Price and /or other punitive action for presenting a cheque that is returned unpaid.
- 5.4.5 In general, the payments from outside Pakistan will be deemed to be complete on the date the Trustee receives the payments from international investors in its account. However, the

Management Company may announce a different policy for payments for different classes of units from outside Pakistan; which shall be disclosed in the Offering Document(s).

- 5.4.6 In the event that the provision for payment of Duties and Charges is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions (except where such excess arises from any Duties and Charges levied with retroactive effect after the date of payment in which case such excess shall be recovered from the Fund Property).
- 5.4.7 In the event that the provision for payment of Duties and Charges exceeds the relevant amount of Duties and Charges the Registrar shall issue additional Units or fractions thereof to the Unit Holder based on the price applicable to the Units issued against the relevant application.
- 5.4.8 The Offer Price determined by the Management Company shall be made available to the public at the office and Authorized branches and at the discretion of the Management Company may also be published in at least two daily newspapers, one in English and one in Urdu, widely circulated in Pakistan and make it available at its website.

5.5 PURCHASE PROCEDURE - ISSUE OF UNITS

Who Can Apply:

- 5.5.1 Citizens of Pakistan resident in Pakistan.
- 5.5.2 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. In respect of trusts the trustees of such trusts may make an application to subscribe to the Units.
- 5.5.3 Pakistanis resident abroad, foreign nationals and companies/banks incorporated outside Pakistan can apply for Units through the domestic bankers to the issue, 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 issue of Units in PCPF-II shall be deemed to have warranted that he is duly authorized to purchase such Certificates.
- 5.5.4 Management Company may seek more information to fulfill Know Your Customer (KYC) and Customer Due Diligence (CDD) requirement.

Any investor or any group of investors qualified or authorized to subscribe for purchase of the Units may make applications for the issue of Units in PCPF (FIS). The onus for being so qualified lies with the investor and neither the Management Company, nor the Trustee, nor the Registrar accepts any responsibility in this regard. The procedure herein below is designed for paper-based transactions. The Management Company may at later date introduce electronic/ Internet based options for the transactions.

5.6 HOW UNITS CAN BE PURCHASED

The Initial Offering investors must apply for units along with completed prescribed form. After acceptance of application the investor must open an account with the Management Company using the Investors Account Opening Form.

- (a) Applications shall be accepted only if the investor designates a bank account. Such

account of the investor shall be used for transferring any dividends and redemption proceeds. The investor may at any subsequent stage change the account to another bank account. If the bank account is not in Pakistan and/or denominated in Pakistani Rupee then any cost of conversion or transfer will be borne by the Unit Holder.

- (b) In case of individual applicant a photocopy of the National Identity Card of the applicant or any other form of identification acceptable to the Management Company.
- (c) In case of a body corporate or a registered society or a trust,
 - (1) copy of the memorandum and articles of association/Charter/Byelaws or rules and regulations;
 - (2) copy of the relevant resolution of the board of directors approving the investment.
 - (3) copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the funds and/ or to realize the Investment and
 - (4) copy of the National Identity Card of the officer to whom the authority has been delegated.
- (d) The Distribution 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.
- (e) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing 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 interest or mark -up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing 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.

5.6.2 After opening an account an account holder may purchase Units of the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.

- (a) Payment for Units can be made by banker's draft/pay -order, payable in Karachi, Pakistan.
- (b) Payments can also be made by cheque drawn on any bank in Pakistan made payable to "MCFSL-Trustee Pakistan Capital Protected Fund (Fixed Income Securities) " and crossed "Account Payee only" and must be drawn on a Bank in the same town as the Authorized Branch of the relevant Distribution Company to which the application form has been submitted is located. However, payment by cheques is subject to such conditions that the Management Company may impose from time to time. (The Management Company may impose such limits it deems fit as to the bank branch on which the cheque is drawn and as to the monetary limits on cheques, which may vary for various class of investors).
- (c) Payment for Units in cash will not be accepted, except, by Banks who are also Distributors of the Fund. Currently, maximum limit of acceptance of such proceeds in Cash is Rs. 50,000/- . In this case the money may be deposited through a specifically designed

paying-in form into an account in the name of the Trustee (MCFSL-Trustee Pakistan Capital Protected Fund (Fixed Income Securities)).

- (d) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.
- (e) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Cash can only be deposited in a bank account titled “MCFSL-Trustee Pakistan Capital Protected Fund (Fixed Income Securities)” maintained with designated banks and the investor must obtain a deposit pay-in slip for the amount being deposited. Acknowledgement for applications and payment instruments (other than cash) can only be validly issued by Distributors.
- (f) 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 and its Distributors and agents outside Pakistan.

5.6.3 The Investor Account Opening Form and the Investment Application Form can be lodged with any authorized branch/Distributor or directly lodged with the Management Company. No other person (including Investment Promotion Officer/Facilitators) is authorized to accept the forms or payment.

5.6.4 **Allocation/Issue of Units:**

- (a) Units shall be issued based on the Offer Price determined on the end of the business day prior on which the duly completed investment application Form along with the funds in favour of the trustee is received. The investment application form along with the funds should be received by the Management Company at its registered address during business hours. Any Investment Request Form received after business hours will be transferred to the next Business Day. Provided that if a Business Day is not a Dealing Day the request will be transferred to the next dealing day. After Initial Period Units will only be issued at the discretion of the Management Company.
- (b) In the event payment has been accepted by cheque, the payment will be deemed to be completed on the date the cheque is received by the Management Company. However, the Management Company may impose such limits it deems fit as to the bank branch on which it is drawn and as to the monetary limits on cheques, which may vary for various class of Units, and in the event a cheque is returned unpaid, the Management Company may instruct the Registrar to cancel the Units so allocated at the then prevailing redemption price but not exceeding the redemption price fixed on the day the Units were allocated. In the event the Management Company instructs the Registrar to cancel the Units, the investor may be prosecuted for recovery of the shortfall in the issue and redemption price and /or other punitive action for presenting a cheque that is returned unpaid.
- (c) 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. However, the Management Company may announce a different policy for payments for different classes of units from outside Pakistan.

5.6.5 Unit Holders may make changes in their account information by using the Request Form for The Changes in Account Information or the Request Form for Changes in The Bank Account Information attached to this Offering Document.

5.6.6 Joint Application

- (a) Joint application can be made by up to four related groups of applicants. Such persons shall be deemed to hold Units on first holder basis; however, each person must sign the application form and submit a copy of their National Identity Card or other identification document.
- (b) The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person's receipt or payment into the person's designated bank account shall be considered as a valid discharge by the Trustee of its obligation.
- (c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the application 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.
- (d) 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.

5.6.7 In the event that the provision for payment of Duties and Charges is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions (except where such excess arises from any Duties and Charges levied with retroactive effect after the date of payment in which case such excess shall be recovered from the Fund Property).

5.6.8 In the event that the provision for payment of Duties and Charges exceeds the relevant amount of Duties and Charges the Registrar shall issue additional Units or fractions thereof to the Unit holder based on the price applicable to the Units issued against the relevant application.

5.6.9 The Offer Price determined by the Management Company shall be made available to the public at the Registered Office and Authorized Branches and at the discretion of the Management Company may also be published in at least two daily newspaper(s) one in English and one in Urdu widely circulated in Pakistan and make it available at its website.

5.6.10 The Management Company may frame additional rules and regulations regarding issue of Units in de-materialized form registered with a depository organization.

5.7 DETERMINATION OF REDEMPTION PRICE

5.7.1 During the Initial Period the Units shall not be redeemed. After the Initial Period the Redemption Price shall be calculated according to the following method.

- (a) The gross NAV of the Fund will be calculated based on the valuation methodology given in clause 5.3 above.
- (b) The gross NAV will be divided by the number of Units outstanding in the Fund to reach the gross NAV per Unit.

- (c) The gross NAV per Unit will be adjusted for the following to arrive at the net redemption NAV per Unit:
- i. Deduction of any Back-end Load, if any, but not exceeding five (5) percent of NAV;
 - ii. Deduction of any taxes imposed by the Government;
 - iii. Deduction of such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
 - iv. Deduction of such amount as the Management Company may consider an appropriate provision for Transaction Costs.
- (d) The net redemption NAV will be adjusted downwards to the nearest Paisa to arrive at the Redemption Price.

Note:- Cut off timing for receiving application forms.

	Time
Monday to Friday	09:00 am to 05:00 pm
Saturday	09:00 am to 12:15 pm

All forms shall be received at the registered address of the Management Company or at the authorized branch of the Management Company or the distributor during the above mentioned time. Updated list of the addresses of the Management Company and Authorized branches of the Management Company and Distributors shall be disclosed in the Offering Document.

- 5.7.2 The Redemption Form can be lodged with any Authorized Branch of the Distributor or directly lodged with the Management Company. No other person (including investment promotion officer) is authorized to accept the form. The applicant must obtain a copy of the form signed and stamped by an authorized officer of the Distributor/Management Company acknowledging the receipt of the form and the Certificates, if any. The Redemption Price determined at the end of the Business Day shall apply to all Redemption Forms, received during business hours on that Business Day. Any Redemption Forms received after business hours will be transferred to the next Business Day. Provided that if a Business Day is not a Dealing Day the Redemption form would be transferred to next Dealing Day.

The Management Company will make arrangements to withdraw the redemption amount from the Capital Protected Segment of the Fund. Further, Capital is not guaranteed, if investment is not held at least from last day of Initial Period till the Maturity date.

- 5.7.3 The Management Company will make arrangements, from time to time for receiving Redemption Forms from outside Pakistan and payment of redemption amounts outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.
- 5.7.4 The maximum interval of time between receipt of a Redemption Form and payment of redemption amount to the Unit Holder will not exceed six Business Days. The payment of the redemption value shall be made by virtue of a transfer to the Unit Holder's (the first named joint holder, if jointly held) designated banker. In case of overseas account holders the maximum interval of time between receipt of a Redemption Form and payment of redemption amount to the Authorized Dealer for conversion and transmission to the Unit Holder will not exceed six Business Days.

- 5.7.5 In the event that the amount deducted for payment of Duties and Charges is insufficient to pay, in full, such Duties and Charges, the Management Company shall be liable for the payment, in full, of the amount of such Duties and Charges in excess of the provisions.
- 5.7.6 In the event that the amount deducted as provision for payment of Duties and Charges exceeds the relevant amount of Duties and Charges, the Trustee shall refund such excess amount to the relevant Unit Holders with the next income distribution, or if instructed by the Management Company, at anytime earlier.
- 5.7.7 The Redemption Prices determined by the Management Company shall be made available to the public at the office and branches of the Management Company and, at the discretion of the Management Company, may also be published in at least two daily news papers, one in English and one in Urdu, circulating in Pakistan and make it available at its website.

5.8. REDEMPTION PROCEDURE

- 5.8.1 Unit Holders may redeem any Units held by them at any time using the Redemption Form. Certificates, if issued, must be submitted with the Redemption with an endorsement at the back of the Certificate. Partial redemption of Units covered by a single Certificate is not permitted. However, Holders may apply for a splitting of the Certificate before applying for redemption. Unless the Joint Holders of Units have specified otherwise, all the Joint Holders shall sign the Redemption Form of such Units.
- 5.8.2 All Forms can be obtained from the Management Company or any Branch of the Management Company or any Distributor of the Management Company or downloaded from the Management Company website or requested from the Management Company by mail.
- 5.8.3 The Redemption Form can be lodged with any Authorized Branch of the Distributor or directly lodged with the Management Company (as mentioned in Annexure B). No other person is authorized to accept the form. The applicant must obtain a copy of the form signed and stamped by an authorized officer of the Distributor/Management Company acknowledging the receipt of the form and the Certificates, if any.
- 5.8.4 The redemption form that is received on any Business Day at the registered office or the Authorized Branch of the Distributor shall be redeemed based on the Repurchase Price that is fixed on the basis of the NAV determined on that Business Day on which the duly completed Redemption Form is received. Any Redemption Forms received after business hours will be transferred to the next Business Day.
- 5.8.5 The Management Company will make arrangements, from time to time, for receiving Redemption Forms from outside Pakistan and payment of redemption amounts outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.
- 5.8.6 The maximum interval of time between receipt of a Redemption Form and payment of redemption amount to the Unit Holder will not exceed six Business Days.
The payment of the redemption value shall be made by virtue of a transfer to the Unit Holder's (the first named joint holder if jointly held) designated banker. In case of overseas account holders the maximum interval of time between receipt of a Redemption Form and payment of redemption amount to the Authorized Dealer for conversion and transmission to the Unit Holder will not exceed six Business Days.

- 5.8.7 In redeeming Units of the Fund, no money shall be paid to any person except the Unit Holder or his or her duly authorized representative.
- 5.8.8 After an existing Unit Holder has redeemed all his Units and collected all his dues, he shall have no further claims against the Fund.
- 5.8.9 The procedure hereinabove is designed for paper-based transactions. The Management Company may at a later date introduce electronic / Internet based options for the transactions. The Management Company may also offer Automated Teller Machines (ATMs) based redemptions through which a Unit Holder may also redeem Units of the Fund to such extent as the Management Company may arrange from time to time through Automated Teller Machines (ATMs) supported by one or more banks. Such arrangements shall be announced by the Management Company at such terms and conditions as it may deem fit. Such facility shall be available subject to the Unit Holder signing a special form and agreement prescribed by the Management Company
- 5.8.10 The Management Company may frame additional rules and regulations regarding redemption of de-materialized Units registered with a depository organization.

5.9. CIRCUMSTANCES UNDER WHICH DEALING METHODOLOGY CAN CHANGE

- 5.9.1 A permanent change in the method of dealing shall be made after expiry of one month's notice to Unit Holders and with the approval of Trustee.
- 5.9.2 A temporary change shall only be made
- (a) in exceptional circumstances, having regard to the interests of Unit Holders;
 - (b) if the possibility of a change and the circumstances in which it can be made have been fully disclosed in the Offering Documents; and
 - (c) with the approval of the Trustee.

5.10 TRANSFER, TRANSMISSION AND CONVERSION PROCEDURE

- 5.10.1 Unit Holders may, subject to the law, transfer any Units held by them to any other account holder. The transfer shall be carried out after the Registrar has satisfied him self that all requisite formalities including the payment of any taxes and has recovered the fee prescribed for the service. A Unit shall be transferable only in its entirety.
- 5.10.2 Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. 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 has been lost, stolen or destroyed, subject to compliance by the transferor with like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document or the Trust Deed. The Registrar shall retain all instruments of transfer.
- 5.10.3 The Registrar, with the prior approval of the Management Company and the Trustee, shall be entitled to destroy all instruments of transfer or the copies thereof, as the case may be,

which have been registered, at any time after the expiration of ten years from the date of registration thereof and all Certificates which have been cancelled at any time after the expiration of six years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of six years from termination of the Trust. The Trustee or the Management Company or the Registrar shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favour of the Trustee or the Management Company or the Registrar that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Registrar and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided always that

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant;
- (ii) nothing in this Sub-section shall be construed as imposing upon the Trustee or the Management Company or the Registrar any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

- 5.10.4 Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Registrar after satisfying himself as to all legal requirements. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company shall pay the relevant processing fee to the Registrar.
- 5.10.5 Subject to any Personal Laws that may be applicable to a Unit Holder, a single Unit Holder can nominate a successor to receive the Units upon his death or may request a nomination or change in nomination. Nominee(s) can be nominated only by single Unit Holders when there are no Joint Holders. The maximum number of Nominee(s) can be two (02) in number with their respective shares mentioned in percentage against their respective names. Such nomination shall however not include the Management Company or the Trustee or the Registrar from demanding succession certificate from appropriate court of law and they shall not be liable in any manner in case of any disputes among the legal heirs of the deceased.
- 5.10.6 Deletion of name, in case of a death of joint holder, all other holders need to specify so by signing in the deletion of name section of the form and identifying the name of the holder along with his/her date of expiry. The Registrar shall carry out the deletion of name after satisfying him self that all the requisite formalities have been completed and payment of the applicable taxes and fees, if any, has been received
- 5.10.7 No Conversion shall be allowed from PCPF (FIS) to another Scheme or vice versa.
- 5.10.8 A Unit Holder may not merge the units when he/she has invested with two registration numbers and wishes to merge both the units into one registration number.
- 5.10.9 Transfer, transmittal, merger and deletion of name can be carried out by filing the Service Request Form AHI 07 – Change in Investor Particulars, and submitting it to the Authorized

Branch of the Management Company together with any certificate/document required. Certificates, if issued, must accompany the form.

- 5.10.10 Any transfers and transmittal of de-materialized Units placed in a depository organization will take place under the rules and regulations of such organization.
- 5.10.11 The Management Company may close the Register by giving notice to the unit Holders and for period not exceeding forty five days in any calendar year. During the period the Register is closed, transfer application will not be received / processed.

5. 11. DEALING, SUSPENSION, AND DEFERRAL OF DEALING AND WINDING UP

- 5.11.1 **Suspension of fresh issue of Units:** The Management Company may at any time, subject to the Regulations, suspend issue of fresh Units. Such suspension may, however, not affect existing subscribers to invest in any plans that may be offered by the Management Company under different administrative arrangements or the issue of bonus Units as a result of dividend distribution. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Management Company shall immediately notify the Commission if dealing in Units is suspended and shall also have the fact published, immediately following such decision, in the newspaper in which the Fund's prices are normally published.
- 5.11.2 **Refusal to accept fresh issue/account opening request:** The Management Company or the Distribution Company may at any time refuse to accept a request for account opening/fresh issue of Units in any of the following cases:
 - (a) In case the application for account opening/fresh issue request is contrary to the "Know - Your- Customer" rules or any other money laundering rules, regulations that the Fund may be subject to such laws, rules and regulations or the rules and regulations that the Management Company may frame for self regulation.
 - (b) In case the request for account opening/fresh issue of Units is contrary to the rules of the foreign jurisdiction that the Fund or the investor may be subject to or if accepting the request may subject the Fund or the Management Company to additional regulation under the foreign jurisdiction.
 - (c) If accepting the request for account opening/fresh issue of Units would in any case be contrary to the interests of the Management Company, the Fund or the Unit Holders.
 - (d) If Management Company is of the opinion, that it will not be possible to invest the inflow of funds efficiently or too effectively meet any regulatory requirement.
- 5.11.3 **Deferral of request for fresh issue of Units:** The Management Company may at any time suspend or defer the issue of fresh Units if in its opinion the total number or any one request for fresh issue of Units is so large that investing the funds would take some time and be contrary to the interests of the present Unit Holders. In this case the Management Company may accept certain request for fresh issue of Units and may defer part or all of certain request for fresh issue of Units and issue only a limited number of fresh Units. The Units that are issued on a deferred basis, some time after the request for such fresh issue of Units has been received, will be issued at the Offer Price prevailing on the date of such issue.

- 5.11.4 **Circumstances of suspension of redemption:** The redemption of Units may be suspended or deferred with the approval of the board of directors of the Management Company during extraordinary circumstances, including war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communication system, closure of the banking system, computer breakdown or strikes or other events that render the Management Company or the Distributors unable to function, or the existence of a state of affairs which, in the opinion of the Management Company, constitutes an emergency, as a result of which disposal of any Investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or of the Unit Holders or a break down in the means of communication normally employed in determining the price of any Investment or when remittance of money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price determined in accordance with the Net Asset Value. Such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent of the Units in issue or 10% of the Fund's Net Assets. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and, under extreme circumstances; the Management Company may decide to wind up the Fund. Details of the procedure are given in Clause 5.11.7 below.
- 5.11.4.1 Management Company shall ensure that in case of suspension of redemption of units of scheme due to extra ordinary circumstances in terms of provisions of the constitutive documents and Non Banking Finance Companies and Notified Entities, Regulations, 2008 (as amended or replaced) ("the "Regulations"), the issuance of fresh units shall also be kept suspended until and unless redemption of units is resumed.
- 5.11.5 Such suspension or Queue System shall end on the day following the first Business Day on which the conditions giving rise to the suspension or Queue System shall, in the opinion of the Management Company, have ceased to exist and no other condition, under which suspension or Queue System is authorized under the Deed, exists. In case of suspension and invoking of a Queue System and end of suspension and Queue System, the Management Company shall immediately notify the Commission and publish the same in at least two daily news papers in which the Fund's prices are normally published.
- 5.11.6 **Queue System:** In the event redemption requests on any day exceed 10% of the Units in issue or ten (10) % of the funds Net Assets, 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 10% of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/or arrange borrowing, as may be permissible under the Regulations as it deems fit, in the best interest of the Unit Holders, and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis, proportionate to the size of the requests. The requests in excess of the 10% shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next business day still exceed 10% of the Units in issue, 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.

- 5.11.7 **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 being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund, as per Rules and Regulations, under intimation to the Commission and the Trustee. In such an event, the queue system, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the Final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible.
- 5.11.8 The Commission may cancel the registration of the Scheme before the investment of the Core Units and direct the Management Company and/or the Trustee to wind-up the Scheme. In such case, the terms so specified by the Commission shall be adhered to by both the parties individually and collectively.

5.12. CONSOLIDATION OF UNITS

By a deed supplemental to the Trust Deed the Management Company may at any time, with the approval of the Trustee, on giving not less than 21 days previous notice in writing to each Unit Holder, subdivide or consolidate the whole or any part of the Units and the Unit Holder shall be bound accordingly. The Management Company shall require in such notice that each Unit Holder to whom Units have been issued, (who shall be bound accordingly) deliver up his Units for endorsement with the number of

Units to be represented thereby as a result of such sub-division or consolidation; provided that any delay or failure to deliver up the Certificates/Units shall not delay or otherwise affect any such sub-division or consolidation.

5.13. ISSUANCE OF CERTIFICATES

- 5.13.1 Upon being satisfied that the Offer Price for each Unit has been received in full from the applicant, the Registrar shall issue an account statement that will constitute evidence of the number of Units registered in the name of the Unit Holder.
- 5.13.2 Certificates shall be issued only if so requested by the Unit Holder at the time of application or at any later stage and upon payment of a fee to be set by the Management Company from time to time. The proceeds of such fee will accrue to the Management Company.
- 5.13.3 Account statements or certificates, as the case may be, shall only be issued against full payment of the subscription money.
- 5.13.4 Unit Holders must use the Service Request Form AHI 06 for issue, replacement, splitting or consolidation of Certificates. The form duly completed, must be lodged with the management Company or the Authorized Branch
- 5.13.5 The Certificate may be sent to the Unit Holder or his duly authorized nominee at his own risk by registered post or by courier service.
- 5.13.6 In the case of Units held jointly, the Registrar shall not issue more than one Certificate for the Certificates held by such joint Unit Holders and delivery of such Certificate to the Unit Holder named first therein shall constitute sufficient delivery to all joint Unit Holders.

- 5.13.7 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 name and address of the Management Company and the Trustee, shall bear a distinctive serial number and shall specify the number of Units represented thereby and the name and address of the Unit Holder as appearing in the Register.
- 5.13.8 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 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 Registrar, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein above mentioned. Certificates so signed shall be valid and binding notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Registrar or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Management Company, Registrar or an authorized signatory.
- 5.13.9 The issue of certification or receipt in lieu of physical Certificate or any other record of dematerialized Units placed in a depository organization will take place under the rules and regulations of such organization.
- 5.13.10 Subject to the provisions of this Offering Document or 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 Unit Holder shall be entitled to exchange upon surrender of any or all of his existing Certificates for one or more Certificates of such denominations as he may require representing the same aggregate number of Units.
- 5.13.11 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Registrar, with the approval of the Management Company, may issue to the person entitled a 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 to the Trustee /Registrar 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 (iii) furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company nor the Trustee nor the Registrar shall incur any liability for any action that they may take in good faith under the provisions of this sub-Section. Provided further that the Trustee and/or the Management Company may also require production of an FIR and an affidavit of loss as well as issuance of public notices in newspapers and/or provision of such indemnification as the Management Company and the Trustee may deem appropriate, at the cost of the pertinent Unit Holder, before issuing any new certificates.
- 5.13.12 Before the issuing of any Certificate under the provisions of this sub-Section the Registrar may require from the applicant for the Certificate the payment to it of a fee to be set by the Management Company, from time to time, together with a sum sufficient in the

opinion of the Management Company to cover any Duties and Charges, if any, payable in connection with the issue of such Certificate.

5.14. PLEDGE OF UNITS

- 5.14.1 Any Unit Holder or all joint Unit Holders may request the Registrar to record a pledge of all or any of his/their Units in favour of any third party legally entitled to invest in such Units in its own right. The Registrar shall register a pledge on any Units in favour of any third party with the specific authority of the Management Company.
- 5.14.2 The pledge, once registered, shall be removed by the authority of the party in whose favour the pledge 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. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company nor the Registrar take any responsibility in this matter.
- 5.14.3 Payments of dividends or the issue of bonus Units for units under pledge shall be made to the pledge holder for the account of the Unit Holder.

6 PART VI: DISTRIBUTION POLICY

6.1. DISTRIBUTION POLICY

- 6.1.1 The Fund shall distribute annually an amount that is required under the Regulations and the tax laws in force and that may be beneficial for its Unit Holders. The entire amount available for distribution may be distributed as bonus Units, cash dividend or in any other form acceptable to the Commission that may qualify under the tax laws or as a combination of the above. In case of cash distribution from Capital Protected Segment in concurrence with applicable laws, the capital protection would be reduced to the same extent. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.
- 6.1.2 The income accrued by Capital Protection Segment will not be available for distribution except as required under the Regulations.
- 6.1.3 The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date whether to distribute among Unit Holders, profits, if any, available for the distribution at the end of the Accounting Period, and shall advise the Trustee of the rate of such distribution per Unit. In no case, the time period for closure of register for dividend declaration shall exceed six (6) working days at a time and whole forty five days in a year.
- 6.1.4 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:
- The total income earned on the Fund Property during such Accounting Period including all amounts accrued in respect of dividend, mark-up, profit, interest and fee;
 - Whole or part of the net realized appreciation, at the option of the Management Company.
 - From the above amounts shall be deducted expenses and such other adjustment as the Management Company may determine in consultation with the Auditors.

The Management Company may also distribute an amount through cash dividend, bonus, partially cash/bonus or in any other form acceptable to the Commission, for an interim period that is not a full month / Accounting Period.

6.2 DISTRIBUTION OF INCOME

- 6.2.1 On each Accounting Date the Management Company shall instruct the Trustee to transfer such amount of cash as required within 45 days to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purposes of this Deed be treated as part of the Fund Property but shall be held by the Trustee upon trust to distribute the same as herein provided.
- 6.2.2 After the fixation of the rate of distribution per Unit, distribution payments shall be made by transfer to the Unit Holders' designated bank accounts or in the case of joint Unit Holders to designated bank account of the joint Unit Holder, first named on the Register. The receipt of funds by such designated bankers shall be a good discharge therefore.
- 6.2.3 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 Unit Holder the Unit in respect of such deduction in the prescribed form or in a form approved by the concerned authorities.

- 6.2.4 Where the Units are placed under pledge, the payment of dividends or the issue of Bonus Units for units under pledge shall be made to the pledge holder for the account of the Unit Holder.

6.3 DISTRIBUTION OF LIQUIDATION PROCEEDS

- a) Upon the Fund being terminated, the Management Company shall within 30 days of the Maturity proceed to sell all Investments then remaining in the hands of the Trustee as part of the Fund Property to repay the Principal amount invested by the investors.
- b) The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders part proceeds pro rata to the number of Certificates held by them respectively. No application for registration of transfer of Certificate shall be entertained after Maturity.
- c) All net cash proceeds derived from the realization of the Fund Property after making payment as mentioned in clause 10 of the Trust Deed and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands, shall be distributed pro rata to the Unit Holders.
- d) In case there is any surplus, the same shall be distributed proportionately among the Unit Holders. However, in case there is any shortfall, neither the Management Company nor the Trustee shall be liable for the same
- e) The liquidation proceeds shall be distributed through bank transfer / crossed cheques which shall be mailed to the addresses of the Unit Holders as appearing in the register of Unit Holders as on the Maturity.
- f) If the cheque (s) relating to liquidation proceeds is/are not encashed by the Unit Holders within 180 days of Maturity, such unencashed amount shall be transferred to a bank account maintained by the Management Company. The funds shall be held in trust for the benefits of the Unit Holders. The Management Company shall pay the respective share holder upon the Unit Holders providing satisfactory evidence for eligibility. The Unit Holders shall be entitled to any profit/mark-up on the funds held in trust in this account. The Management Company shall also be entitled an administration charge of upto 0.5% at the beginning of every month. After the completion of 36 months from the date of Maturity, Management Company may pay the balance in the account to a charity determined by the Management Company. Unit Holders shall have no claim against the Management Company, the Trust and the Trustee.

In case the Trust is being terminated by the Commission on the grounds given in the Regulations, the Commission may appoint a liquidator in consultation with the Trustee.

7. PART VII: FEES AND CHARGES

7.1 MANAGEMENT COMPANY REMUNERATION

- 7.1.1 The Management Company shall charge remuneration as permissible under Regulation 61 of the Regulations which allows the Management Company to be paid monthly in arrears, accrued remuneration duly verified by the trustee, during the first five years of collective investment scheme's existence, of an amount not exceeding three percent of the average annual net assets 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 from time to time..

The current level of Management fee is disclosed in the Annexure B.

- 7.1.2 The remuneration shall begin to accrue from the date of close of Public Offer. In respect of any period other than an Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days accrued in the Accounting Period concerned.

The remuneration due to the Management Company shall be calculated and accrued on a daily basis but paid on the monthly basis

- 7.1.3 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 Fund. The Management Company shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and this Deed to be payable out of Fund Property.
- 7.1.4 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 this Deed.

7.2 TRUSTEE FEE

- 7.2.1 The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges annexed hereto (Annexure A), which shall be applied to the average daily Net Assets during such calendar month. The remuneration shall begin to accrue from the date of close of Initial Offer. 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 for the total number of days in the calendar month concerned.
- 7.2.2 Such remuneration shall be paid to the Trustee in arrears within thirty days after the end of each calendar month.
- 7.2.3 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 its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Fund Property under the provisions of the Rules and this Deed.
- 7.2.4 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 this Deed
- 7.2.5 Any increase in the remuneration of the Trustee agreed by the Management Company shall require the approval of the Commission.

7.3 FORMATION COST

- 7.3.1 Formation Cost that will not exceed 1.0% of the pre Initial Public offering of the Fund or Rs. 5,000,000/-, whichever is lower All expenses incurred in connection with the incorporation, establishment and registration of the Fund (formation cost) in terms of Regulation 60 (1) & (2) of the Regulations, shall be reimbursable by a Fund to the Management Company subject to the audit of expenses. The Formation Cost shall be amortized by the Fund over a period of not less than five years or within the Maturity the Fund.
- 7.3.2 The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed.

7.4 ALLOCATION OF FRONT- END / BACK-END LOAD

- 7.4.1 The remuneration of Distributor and Investment Facilitators shall be paid exclusively from any Front-end Load received by the Trustee and no charges shall be made against the Fund Property or the Distribution Account in this respect. The remainder of any Front-end Load after such disbursement shall be paid by the Trustee to the Management Company as distribution support and processing charges for its distribution services for the Trust. If the Front-end Load received by the Trustee is insufficient to pay the remuneration of the Distribution Companies and Investment Facilitators, the Management Company shall pay to the Trustee the amount necessary to pay in full such remuneration. Any Back End Load would become part of the Fund Property
- 7.4.2 No Conversion shall be allowed from PCPF (FIS) to another Scheme or vice versa.
- 7.4.3 A Distributor located outside Pakistan may, if so authorized by the Trustee and the Management Company, retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the applicable laws for the time being in force.
- 7.4.4 Transfer of Units from one Holder to another shall be subject to a processing charge of an amount not exceeding one percent of the Net Asset Value at the date the request is lodged, which shall be recovered from the transferee. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

7.5. PAYMENT OF UNITS IN FOREIGN CURRENCY

- 7.5.1 The Management Company shall appoint one or more scheduled bank(s) as the Authorized Dealer(s) to manage Offer and Redemption of Units from outside Pakistan in foreign currency under the provisions of the Foreign Exchange Regulations.
- 7.5.2 Payments made in foreign currency to purchase Units shall be converted into Pakistani Rupees through the Authorized Dealer using his quoted rates and any conversion cost, Duties and Charges, Transaction Costs and Front-end Load shall be deducted from the payment before Units are issued.
- 7.5.3 The Units issued will be denominated in Pakistani Rupees using the conversion rates quoted by the

Authorized Dealer at the issue date of the Units (buying rate for the relevant currency).

- 7.5.4 Payments to be made in foreign currency on redemption of Units shall be converted from Pakistani Rupees through the Authorized Dealer using its quoted rates (selling rate for the relevant currency) and any conversion cost, Duties and Charges, Transaction Costs and Back-end Load shall be deducted from the payment to be made.
- 7.5.5. Neither the Management Company, nor the Trustee guarantees the availability of foreign exchange for remittance on redemption of Units.

7.6 FEE AND CHARGES OF THE FUND

The following expenses will be borne by the Fund:

- (a) remuneration of the Management Company;
- (b) remuneration of the Trustee or Custodian;
- (c) listing fee payable to the Stock Exchange including renewals;
- (d) charges and levies of Stock Exchange, national clearing and settlement company and central depository company;
- (e) rating fee of Scheme payable to approved rating agency;
- (f) auditors' fees and related expenses;
- (g) fees payable to the Commission;
- (h) formation cost
- (i) brokerage and transaction costs related to investing and disinvesting of the assets of the Schemes;
- (j) expenses incurred by Trustee in effecting registration of all registerable assets in the name of the Trustee;
- (k) legal and related costs incurred in protecting or enhancing the interests of the Unit Holders of the Scheme;
- (l) bank charges and borrowing and financial costs;
- (m) hedging costs including forward cover, forward purchase or option purchase costs;
- (n) any printing costs and related expenses for issuing the Scheme's quarterly, half-yearly and annual reports, etc.;
- (o) taxes, fees, cess, duties and other charges applicable to the collective investment scheme on its income or its properties, including taxes, fees, cess, duties and other charges levied by foreign jurisdiction on investments outside Pakistan; and
- (p) any other expense or charge as may be permitted by the Commission.

Note:- Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes

8. PART VIII: TAXATION

8.1. TAXATION ON INCOME OF PCPF (FIS)

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

8.1.1 Liability for Income Tax of the Fund

Under the income tax laws of Pakistan, PCPF (FIS) is regarded as a public company for tax purposes. {Section 2 (47) (c)} The income of the Fund is taxable at the tax rate applicable to a public company, which is presently as under:

- (a) Dividend Income: Gross Dividend is taxable @10% **(Division III of Part I of the First Schedule)**
- (b) Return from all other sources/instruments is taxable at the rate of 35% applicable to a public company. **(Division II of Part I of the First Schedule)**

8.1.2 Liability for Income Tax if 90% of Income is distributed

Notwithstanding the tax rates stated under Section 8.1.1 above, the income of PCPF (FIS) will be exempted from tax if not less than 90% of the income of the year is distributed amongst the Unit Holders. The 90% of the income shall be calculated after excluding realized and unrealised capital gains. PCPF (FIS) will comply with the requirements of tax exemption and distribute at least 90% of the income, calculated after excluding realized and unrealised capital gains to the Unit Holders. **(Clause 99 of Part I of the Second Schedule).**

8.1.3 Withholding Tax

All income, namely, return from term finance certificates, return on deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations, and establishments will not be subjected to withholding tax.

8.2. TAXATION OF UNIT HOLDERS AND LIABILITY OF ZAKAT

The information set forth below is included for general information purposes only. In view of the individual nature of tax implications, each investor is advised to consult with his or her tax advisor with respect to the specific tax implications of Investment in PCPF (FIS).

8.2.1 **Income Tax:**

Dividend paid to Unit Holders of the Fund shall be subject to a withholding Tax as defined in law:

Capital Gain Tax:

Capital gain arising on sale of shares of a public company is exempt upto Tax year 2010 except Banks.

(Clause 110 of Part I of the Second Schedule)

8.2.2 **Tax Credit:** Unit Holders (other than a company) shall be entitled to a tax credit in Pakistan under Section 62 of the Income Tax Ordinance, 2001 on purchase of new **shares** issued by a **public company** listed on a Stock Exchange. The amount on which tax credit will be allowed shall be the lower of: (a) amount invested; (b) 10% of the taxable income of the Unit Holder; and (c) Rs. 300,000 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.

Shares:- includes units in a trust {Section 2 (58)}

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

8.2.3 **Zakat:** Units held by resident Pakistani Unit Holders shall be subject to Zakat under the Zakat and Ushr Ordinance, 1980 at a rate of 2.5% of the par value of the Units, 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.

Disclaimer

The tax and Zakat information given above is based on the Management Company's tax adviser'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.

9. PART IX: REPORTS AND ACCOUNTS

9.1. ACCOUNTING PERIOD

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 Fund Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.

9.2. ACCOUNTING DATE

Accounting Date means the date 30th June in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and after obtaining approval of the Commission and the Commissioner of Income Tax, change such date to any other date.

9.3. AUDIT

9.3.1 The first Auditors of the Trust shall be KPMG Taseer Hadi & Co., Karachi, Pakistan. Thereafter, the Management Company shall, with the consent of the Trustee, appoint as auditor a firm of chartered accountants who shall be independent of the auditor of the Management Company and the Trustee. The Management Company may at any time, with the concurrence of the Trustee, and shall, if directed by the Commission, remove the Auditors and appoint other Auditors in their place.

9.3.2 The Auditors shall hold office until transmission of the annual report and accounts but may be re-appointed for up to three consecutive terms of one year each. Thereafter, the Auditors shall only be eligible for appointment after the lapse of at least one year. The following persons shall not qualify to be the Auditors of the Trust:

- (a) A person who is or, at any time during the preceding three years, was a director, officer or employee of the Management Company or the Trustee .
- (b) A person who is a partner of, or in employment of, a director, officer, employee or Connected Person of the Management Company or Trustee.
- (c) The spouse of a director of the Management Company or Trustee.
- (d) A person who is indebted to the Management Company or Trustee, and
- (e) A body corporate.

9.3.3 Appointment of a partnership firm to be the Auditors shall be deemed to be the appointment of all persons who are partners in the firm, for the time being.

9.3.4 The Auditors shall have access to the books, papers, accounts vouchers and other records of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Registrar or elsewhere and shall be entitled to require from the Management Company, the Trustee and their directors, officers and agents, such information and explanations as considered necessary for the performance of audit.

9.3.5 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company and considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.

- 9.3.6 The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other document forming part of the balance sheet and income and expenditure account, including notes, statements or schedules appended there to.
- 9.3.7 The contents of the Auditors report shall be as required in the NBFC Rules and the NBFC Regulations.
- 9.3.8 The Management Company shall:
- (a) Within four [4] months of closing of the Accounting Period, prepare and transmit the annual report along with the Trustee Report, together with a copy of the balance sheet, income and expenditure account, together with the Auditor's report for the Accounting Period, to the Commission and Unit Holders in accordance with the Regulations.
 - (b) Within two months after the close of the first half (second quarter) of its year of accounts, prepare and transmit to the Unit Holders the Commission and the Stock Exchanges on which the Units of the Scheme may be listed, a profit and loss account (income and expenditure statement) for and balance sheet as at the end of that half year, whether audited or otherwise, along with Trustee Report, in accordance with the Regulations.
 - (c) Within a month after the close of the first and the third quarter, prepare and transmit quarterly report to the Unit Holders, the Trustee and the Commission, along with a Profit and Loss Account and Balance Sheet as at the end of the pertinent quarter, whether audited or otherwise, in accordance with the Regulations.

The Management Company may, with the approval of the SECP and in consultation with the Stock Exchanges, place the quarterly reports on its website (www.arifhabib.com.pk) instead of mailing it to all Unit Holders. However, the Management Company will send a printed copy of the quarterly account to any Unit Holder on demand, free of cost at his registered address within one week of such demand.

10. WARNINGS

- a) Prospective investors should consult one or more from amongst their investment advisers, legal advisers, bank managers, stockbrokers, or other financial advisers.
- b) Investors must recognize that all investments involve varying levels of risk. PCPF (FIS) invests in traded securities or contracts covering debt, and money market transactions (such as inter-bank placements, etc. subject to the approval of the Commission). Such securities are subject to market fluctuations and risks inherent in all such investments. The prices of the Units in PCPF (FIS) are not assured. The level of dividends declared by the Fund cannot be assured. Investors are requested to read the Risk Disclosure statement and Disclaimer contained in Section 3.6 and 3.7 herein above.

11. PART XI: GENERAL INFORMATION

11.1 CONSTITUTIVE DOCUMENTS

The constitutive documents of PCPF (FIS) are:

- (a) Trust Deed, dated June 15, 2009, executed between AHI and the MCBFSL.
- (b) This Offering Document.
- (c) Consents of the Auditor, Legal Adviser and Trustee to their respective appointments and having been named and described as such in this Offering Document.
- (d) Letter No. NBFC -45/AMC & IA /05/2003 dated 21 August 2003 from SECP, licensing AHI to undertake Asset Management and Investment Advisory Services, under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 .
- (e) Letter No. NBFC-II/DD/AHIML/421/2009 dated April 10, 2009 from SECP to AHI, approving MCB Financial Services Limited (formerly Muslim Commercial Financial Services (Pvt.) Ltd.) (MCBFSL) to act as Trustee of PCPF (FIS) under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- (f) Letter No. NBFC-II/AD/PCPF-FIS/766/09 dated August 7, 2009 from SECP to AHI, granting registration of an open-end scheme named Pakistan Capital Protected Fund (Fixed Income Securities) as a Notified Entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- (g) Letter No. NBFC/MF/DD-MSB/PCPF-FIS/949/2009 dated October 20, 2009 from SECP to AHI, approving this Offering Document under the Non-Banking Finance Companies and Notified Entities Regulations 2008.

The constitutive documents of PCPF (FIS) can be inspected at the head office of the Management Company

11.2. DATE OF PUBLICATION OF THIS OFFERING DOCUMENT

The date of publication of this Offering Document is [21st October, 2009].

11.3. STATEMENT OF RESPONSIBILITY

Arif Habib Investments Limited (*formerly Arif Habib Investment Management Limited*) accepts responsibility for the accuracy of the information herein contained as of the date of publication.

12. PART XII: TERMINATION OF THE SCHEME

- 12.1 The minimum life of the Fund is 30 (Thirty) months from the date of close of Initial Offering Period. The Fund shall cease to operate at Maturity. The Fund shall stand completely extinguished and shall cease to exist on the date of Maturity. The Management Company shall give a notice to Unit Holders, the Trustee and the Commission on termination of the Fund and wind-up the affairs of the Fund within three months of such notice including repayment of capital.
- 12.2 If the Commission considers that further continuation of the registration of the Scheme will not be in the interest of the Unit Holders, the Commission may give three months notice to the Trustee, the Management Company and the Unit Holders about the Commission's intention to cancel the registration of the Scheme. Provided that the registration shall not be cancelled without providing an opportunity of being heard to the Management Company or to the Unit Holders upon representation filed before the Commission by three-fourth (3/4th) of the total number of Unit Holders of the Scheme, as the case may be. In case of cancellation of registration for such reason, the Management Company shall be required to wind-up the Scheme and refund the net proceeds to the Unit Holders in such manner and within such time as may be specified by the Commission.
- 12.3 This Deed may be terminated in accordance with the conditions specified in the Regulations, if there is any breach of the provisions of this Deed or any other agreement or arrangement entered into between the Trustee and Management Company regarding the Scheme.
- 12.4 In the event of termination of the Scheme, other than the reasons mentioned above, the Management Company shall notify the Unit Holders by issuing a public notice in at least two newspapers, one in English and One in Urdu, each having wide circulation in Pakistan.

13 DEFINITIONS

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

- 13.1 **“Accounting Date”** means the date 30th June in each year and any interim dates at which the financial statements of the Trust are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and after obtaining approval of the SECP and the Commissioner of Income Tax, change such date to any other date.
- 13.2 **“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 Fund Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.
- 13.3 **“Auditors”** means, such audit firm that is appointed by the Management Company with the consent of the Trustee as the auditor of the Scheme/Fund in accordance with the provisions of the Deed and the NBFC Rules and the Regulations;
- 13.4 **“Authorized Investment”** means any of the following:

For the Capital Protection Segment(s):

Deposit with banks having at least AA- (AA minus) rating or above.

For the Investment Segment(s):

- (a) TFCs and other fixed rate instruments having at least an investment grade rating;
- (b) Pakistan Investment Bonds and other Government Securities;
- (c) Bank instruments including, Bank Deposits, certificate of deposits or term deposits provided the bank concerned has at least a investment grade rating Money market instruments including, certificates of deposit and bankers’ acceptances, inter-bank transactions, spread transactions, reverse REPOs transactions against money market and fixed income securities including CFS Transactions subject to relevant Commission approvals. Spread transactions are transactions in which the Fund simultaneously buys a security on the ready market and sells it on the future market to earn a spread;
- 13.5 **“Bank Accounts”** means those accounts opened and maintained with Bank(s) in the name of Trustee of the Fund, the beneficial ownership in which shall vest in the Unit Holders.
- 13.6 **"Back-end Load"** means the charge or commission (excluding Duties and Charge) not exceeding 5% of the Net Asset Value, deducted from the Net Asset Value in determining the Redemption Price and shall become part of the Fund Property.
- 13.7 **“Business Day”** means a day on which banks or stock exchanges are open for business in Pakistan.

- 13.8 **“Core Units”** mean such Units of the Scheme that are issued to Core Investors at Par Value. These are not redeemable for a period of two years from the date of close of Initial Period. However, such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Registrar of a written acceptance of this condition by the transferee. Particulars of the Core Units shall be included in the Offering Document that shall be issued for this Trust.
- 13.9 **“Core Investors”** mean those Initial Investors to whom Core Units will be issued against their investments. Particulars of the Core Investors shall be included in the Offering Document
- 13.10 **“Commission” or “SECP”** means the Securities and Exchange Commission of Pakistan set up under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 13.11 **“Connected Person”** shall have the same meaning as in the Rules.
- 13.12 **“Constitutive Documents”** means the Trust Deed which is the principal Document governing the formation, management or operation of the Fund and all related material agreements.
- 13.13 **“Custodian”** means a bank, the central depository company, or any other depository for the time being 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 Fund with the approval of the Management Company at competitive terms, as part of the normal line of its business.
- 13.14 **“Dealing day”** means the Business Day, on which units will be dealt for the purpose of purchase, redemption or transfer, provided the management company may, with the consent of the trustee and upon giving not less than seven days notice in two widely circulated newspapers, one in English and one in Urdu, declare any particular Business Day not to be a Dealing Day.
- 13.15 **“Distributor/Distributor Company”** means Company (ies), Firm(s) or Bank(s) appointed by the Management Company to assist it in placement of Certificates through private placement and/or Public Offer. The name of the Distributor can be joined with the name of the Fund to fully identify it.
- 13.16 **“Distribution Account”** means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank (having an investment grade rating, or in the absence of a rating, with the approval of the Commission) as directed by the Management Company in which the amount required for distribution of income to the Unit 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 Fund Property for the benefit of the Unit Holders.
- 13.17 **“Duties and Charges”** means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, Government charges, transfer fees, registration fee and other duties and charges in connection with the offer, issue, sale, 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.

- 13.18 **“Formation Costs”** means all preliminary and floatation expenses of PCPF (FIS) including expenses in connection with authorization of the Scheme and its application fee payable to SECP, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Fund, inviting investments therein and all expenses incurred during the period leading up to the public issue of Certificates; provided, however, that the formation costs will not exceed the amount to be specified in this Offering Document of the Fund. Any income earned from Fund Property before the finalization of the Public Offer will be paid out to the Management Company and deducted from Formation Cost.
- 13.19 **“Front-end Load”** means the sales and processing charge or commission (excluding Duties and Charges) not exceeding five per cent (5%) of the Net Asset Value which may be included in the Offer Price of the Units; provided however that different levels of Front-end Load may be applied to different classes of Units, as may be decided by the Management Company.
- 13.20 **“Fund Property”** means the aggregate proceeds of the offer and sale of Units of the Fund, all after deducting there from or providing there against any expenses chargeable to the Fund, any applicable Front End Load; and includes the Investment and all income, profit and other benefits arising there from and all cash and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account. Back End Load would form part of Fund Property.
- 13.21 **“Initial Offering Period”** means a period determined by the Management Company not exceeding ninety (90) days during which Units will be offered at the Initial Price in terms of the Offering Document, inclusive of the offering to the Core Investors and general public.
- 13.22 **“Initial Price”** means the price of Rs.10/- (Rupees Ten) per Unit during the Initial Period determined by the Management Company.
- 13.23 **“Initial Offering”** means the offering of Units to the general public by the Management Company
- 13.24 **“Investment”** means any Authorized Investment forming part of the Fund Property.
- 13.25 **“Investment Facilitators”** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/ out of the Sales Load collected by it in the Offer Price and /or from Management Fee.
- 13.26 **“Maturity”** means the period ending 30 (Thirty) months after the last day of the Initial Offering

- 13.27 **“Net Assets”** means the excess of assets over liabilities of the Fund, such excess being computed in the manner specified in the Deed and the Regulations.
- 13.28 **“Net Asset Value”** means per Unit Value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding.
- 13.29 **“Offer Price”** means the sum to be paid to the Trustee for the benefit of the Trust for issuance of one Unit, such price to be determined pursuant to Clause 5.4 of this Offering Document.
- 13.30 **“Offering Document”** means the prospectus, advertisements or other documents (approved by the Commission) for the Fund, which contains the investment and all other information in respect of PCPF (FIS), as required by the Rules and is calculated to invite the public to invest in PCPF (FIS).
- 13.31 **“Ordinance”** means, the Companies Ordinance, 1984.
- 13.32 **“Pre-IPO Investor(s)”** means the investor(s) that have subscribed to the Units of the Fund before start of Initial Offering period and forms part of the Initial Period of the Fund.
- 13.33 **“Par Value”** means the initial offer price of a Unit that shall be Rs. 10/- (Rupees Ten Only).
- 13.34 **“Pakistan Capital Protected Fund (Fixed Income Securities)”**, “Fund”, “PCPF (FIS)”, “Trust” or “Scheme” or “Open-end Scheme” means the Trust constituted by this Trust Deed.
- 13.35 **“Redemption Price”** means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 5.7 of this Offering Document.
- 13.36 **“Register”** means the Register of the Holders kept pursuant to the Rules and the Trust Deed.
- 13.37 **“Registrar”** means an organization that the Management Company shall appoint for performing the Registrar Functions and may include a department of the Management Company.
- 13.38 **“Registrar Functions”** means the functions in respect of the Fund, with regard to:
- a) Maintaining the Register;
 - b) Processing requests for issue, transfer and transmission of Certificates and requests for recording of lien or for recording of changes in data with regard to the Unit Holders
 - c) Dispatching income distribution warrants and bank transfer intimations;
 - d) Maintaining record of Lien/Pledge/Charge; and
 - e) Keeping record of change of the addresses/other particulars of the Unit Holders.
- 13.39 **“Rules”** mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended or substituted from time to time.

- 13.40 **“Regulations”** mean the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as may be amended or substituted from time to time
- 13.41 **“Segment(s)”** means a part of the Scheme that has a different investment objective and is thus kept separate and given limited liability and shall includes Capital Protection Segment whose objective is to provide the Unit Holders with a minimum protection of capital given in the Offering Document and Investment Segment whose objective is to provide Unit Holders with a return, if any, over the capital protection and will be invested in fixed income instrument as provided in the Offering Document.
- 13.42 **“Stock Exchange”** means Karachi Stock Exchange, Lahore Stock Exchange and Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance, 1969.
- 13.43 **“Transfer Application Form”** means the prescribed form, which shall be given in the Offering Documents.
- 13.49 **“Trust”** means open-end scheme, Scheme, or Fund.
- 13.50 **“Unit”** means one undivided share in PCPF (FIS).
- 13.51 **“Unit Holder”** means a Holder of one or more Units in the Fund whether or not definitive Certificates have been issued representing such Units, acknowledging the number of Units registered in the name of the Holder with Registrar or CDC
- 13.52 “Zakat”** has the same meaning as in Zakat and Ushr ordinance (XVIII of 1980)

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

Tariff Structure for Trusteeship of Open-end Scheme

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

<i>Amount of Funds Under Management (Average NAV)</i>	<i>Tariff per annum</i>
On Net Assets up to Rs. 100 million	Rs. 0.2 million or 0.20% p.a. of the Net Assets, which ever is higher
On Net Assets up to Rs. 200 million	Rs. 0.4 million or 0.20% p.a. of the Net Assets, which ever is higher
On Net Assets up to Rs. 250 million	Rs. 0.5 million or 0.20% p.a. of the Net Assets, which ever is higher
On Net Assets exceeding Rs. 250 million up to Rs. 500 million	Rs. 0.5 million plus 0.15% p.a. on amount exceeding Rs. 250 million
On Net Assets exceeding Rs. 500 million up to Rs. 1,000 million	Rs. 0.875 million plus 0.08% p.a. on amount exceeding Rs. 500 million
On Net Assets exceeding Rs. 1,000 million up to Rs. 2,000 million	Rs. 1.275 million plus 0.08% p.a. on amount exceeding Rs. 1,000 million
On Net Assets exceeding Rs. 2,000 million up to Rs. 5,000 million	Rs. 2.075 million plus 0.06% p.a. on amount exceeding Rs. 2,000 million
On Net Assets exceeding Rs. 5,000 million	Rs. 3.875 million plus 0.05% p.a. on amount exceeding Rs. 5,000 million

Annexure B**Current level of Management Fee and Load.**

Current level of Management Fee is 1.5% per annum of the average Net Asset of the Fund.

Front-end Load 3% of the initial investment (during Initial Period) /NAV (after Initial Period)

Back-end Load 5% of the NAV on 1st year of redemption.

 4% of the NAV on 2nd year of redemption

 3% of the NAV on 3rd year of redemption

** First year would begin from the first Day after the close of Initial Offering.

ANNEXURE D

AUTHORISED BRANCHES

This list is based on the current address of the Area offices of the Management Company and the address of the current authorised branches and can be changed due to relocation of offices or addition or deletion of authorised branches.

REGISTERED OFFICE OF THE MANAGEMENT COMPANY

2/1, R.Y .16, Old Queens Road, Karachi-74000.

TEL: (092-21) 111-468 -37 8 (111- INVEST),

Toll Free: 0800-02020

Fax: (092-213) 247-0351, 247-0337.

Email: marketing@arifhabib.com.pk.

Website: www.arifhabib.com.pk

AUTHORISED BRANCHES

Karachi	Lahore	Rawalpindi	Islamabad
2/1, R.Y. 16, Old Queens Road, Karachi Tel: (021) 111-468-378 Fax: (0213) 2470351 Email: marketing@arifhabib.com.pk	Suite # 220,2nd Floor Century Tower,75-L Main Boulevard Gulberg III, Lahore Tel: (042) 111 468 378 Fax: (042) 5914017 Email: salim.beg@arifhabib.com.pk	60 - A, Canning Road Rawalpindi 46000 Tel: (051) 111-468-378 Fax: (051) 5563091 Email: zahir.khan@arifhabib.com.pk	Office No. 15, Beverly Centre, Blue Area, Jinnah Avenue, Islamabad. Tel: (051) 2814199 Email: haider.gulfaraz@arifhabib.com.pk
Multan	Peshawar		
143-144, Mall Plaza Multan Cantt. Tel: (061) 111-468-378 Fax: (061) 4542924 Cell:(0300) 6304490 Email: nawazish.zaidi@arifhabib.com.pk	1st Floor, State Life Building 34 The Mall. Peshawar Tel: (091) 287696 Fax: (091) 287697 Email: iltifat.khan@arifhabib.com.pk		

BRANCHES OF STANDARD CHARTERED BANK

KARACHI	KARACHI	KARACHI	KARACHI
STANDARD CHARTERED BANK Teen Talwar, Ground Floor, Hamilton Court Complex, Block 7, KDA Scheme # 5, Clifton Tel: 021-5306118	STANDARD CHARTERED BANK Plot No. G-19/3,Block-9,Kehkhsan, Clifton, Khayaban-e-Jami, Karachi. Tel: 021-5872096	STANDARD CHARTERED BANK Plot No. SC-7 (ST-17), Sector 15, Korangi Industrial Area, Karachi-74900 Tel: 021-5114254	STANDARD CHARTERED BANK 18-C, E-street, Main Zamzama Boulevard, Ph-V, DHA, karachi Tel: 021-5302152

KARACHI	KARACHI	KARACHI	KARACHI
STANDARD CHARTERED BANK Snowwhite Center, Shop No.3, Plot 285-A, Main Abdullah Haroon Road, Saddar, Karachi Tel: 021-5223028	STANDARD CHARTERED BANK Amna Manzil, BR-3/7, Rampart Road, Bombay Bazaar (Jodia Bazaar), Karachi Tel: 021-2420822	STANDARD CHARTERED BANK CA-2, Block 21, KDA Scheme No.16, F.B.Area, Rashid Minhas Road, Karachi. Tel: 021-6376142	STANDARD CHARTERED BANK Shop No.6, Plot 15/46, Block 3, B.M.C.H.S, Khanani Center, Bahadurabad, Karachi. Tel: 021-4935290
KARACHI	KARACHI	KARACHI	KARACHI
STANDARD CHARTERED BANK Kandawalla Building M.A Jinnah Road, Khi Tel: 021-2252183	STANDARD CHARTERED BANK University Rd, Gulshan-e-Iqbal Khi Tel: 021-9244083	STANDARD CHARTERED BANK 72/S Block-2 PECHS Tel: 021-4529195	STANDARD CHARTERED BANK 14-A, Block 6, PECHS, Sahara-e-Faisal Karachi, Tel: 021-4538206
KARACHI	KARACHI	KARACHI	KARACHI
STANDARD CHARTERED BANK Plot # 281 Freen Garden Nishtar Road Garden west Quarters Tel: 021-2240028	STANDARD CHARTERED BANK Plot No. 21/1, Block-B, Nazimabad No.III, Karachi Tel: 021-6708995	STANDARD CHARTERED BANK DHA Khayaban-e-Ittehad Branch Property # C7-7, Khy-e-Ittehad, Phase 7, DHA, Khi Tel: 021-5313689	STANDARD CHARTERED BANK 12-C LANE 2 KHY-E-SHAHBAZ PHASE VI DHA KHI 75500 Tel: 021-5347160
KARACHI	KARACHI	KARACHI	KARACHI
STANDARD CHARTERED BANK D-15 Block H North Nazimabad Tel: 021-6678704	STANDARD CHARTERED BANK AlFiza Tower Gulistan-e-Jauhar Karachi Tel: 021-4025515	STANDARD CHARTERED BANK 2 C COMMERCIAL AREA PHASE II DHA KHI Tel: 021-5396652	STANDARD CHARTERED BANK Block -6 F.B Area Karachi Tel: 021-6346355
KARACHI	KARACHI	KARACHI	KARACHI
STANDARD CHARTERED BANK Survey #20 Sheet No SR - 8, Hasan Ali Efendi Road , Seraj Quarters Tel: 021-2639029	STANDARD CHARTERED BANK Main branch, opposite Habib Bank Plaza, I.I. Chundrigar Road, Karachi. Tel: 021-2450336	STANDARD CHARTERED BANK WORLD TRADE CENTER 10 KHY-E-ROOMI CLIFTON KHI	STANDARD CHARTERED BANK SNPA 16-A/1, Shaheed-e-Millat Road, PO Box 20087 Tel: 021-4544909
KARACHI	KARACHI	KARACHI	KARACHI
STANDARD CHARTERED BANK Hotel Metropole ,Abdullah Haroon Road, 021-5657455	STANDARD CHARTERED BANK Plot no 1 Survey Sheet No 35 P/1 MACHS Tel: 021-4397604	STANDARD CHARTERED BANK Sub Plot No.SB-10/2 & 3, Block - 1 Gulshan-e-Iqbal, Karachi Tel: 021-4979858	STANDARD CHARTERED BANK Plot No. 52-E, Survey No.26, Khayaban-e-Ittehad, Phase VI, Tel: 021-5251239
KARACHI	KARACHI	KARACHI	KARACHI
STANDARD CHARTERED BANK Plot No.491(Old No.50/7) Shikarpur Colony Jamshed Quarter, Karachi Tel: 021-4894654	STANDARD CHARTERED BANK Shop No.G-15, G-16, G-17, G-18, Plot No.2/3 Block-3, Clifton, Tel: 021-5292423	STANDARD CHARTERED BANK Plot No.38/A/2, Block 2, P.E.C.H.S, Shakra-e-Quaideen, Karachi. Tel: 021-4555397	STANDARD CHARTERED BANK 26-C, 26th Street, Tauheed Commercial Street, Phase-V, DHA, Karachi. Tel: 021-5823131

KARACHI	KARACHI	KARACHI	KARACHI
STANDARD CHARTERED BANK 109-D, Comm Area-B, DHA-Ph. I, Karachi. Tel: 021-5388172	STANDARD CHARTERED BANK B-9, B-2, Main Estate Avenue, near Metro Chorangi, S.I.T.E. Karachi	STANDARD CHARTERED BANK Plot No. 23-C, Lane II, Shahbaz Commercial Area, Main Khayaban-e-Hafiz, DHA-Phase-VI, Karachi. Tel: 021-5347491	STANDARD CHARTERED BANK Shop No.2,3,4,5, Plot No.B-11, Block-19, Central Govt. E.C.H.S, KDA Scheme-36, Gulistan-e-Johar, Karachi. Tel: 021-4018507
KARACHI	KARACHI	KARACHI	KARACHI
STANDARD CHARTERED BANK 1490 Lane # 19, Siddiq Wahab Road, Jinnahabad 2, Timber Market, Karachi Tel: 021-2741109	STANDARD CHARTERED BANK Plot No.37-C, Sunset Comm. Street No.1, Defence,	STANDARD CHARTERED BANK CA1, CA2 AlFalsh Cooperative Housing Society, Shah Faisal Colony, Karachi Tel: 021-4604007	STANDARD CHARTERED BANK Model Colony, Land bearing No. 19, Survey No. N-55, Tina Square, Deh Mehran, Tappo Malir, Taluka Karachi East, Model Colony, Karachi-27. Tel: 021-4492435
KARACHI	KARACHI	KARACHI	KARACHI
STANDARD CHARTERED BANK Plot no. LS-2, Sector 11-I, North Karachi, Township, Karachi Tel: 021-6975168	STANDARD CHARTERED BANK Plot # SB-1 Karachi Divisional C.E.C.H Society Sector 22 Gujroua # 24 KDA Scheme # 33. Abul Hasan Ispahani Rd Tel: 021-4650514	STANDARD CHARTERED BANK Plot No. SB-23, Block-7, Scheme No. 36, Gulistan-e-Jauhar, Karachi Tel: 021-8105081	STANDARD CHARTERED BANK Shahid Chambers SD-10 Ground Floor KDA Scheme 1 Tel: 021-8050615
KARACHI	KARACHI	KARACHI	KARACHI
STANDARD CHARTERED BANK Al Hilal Society Branch(Old Sabzi Mandi)Shop # 1. Plot #SC 14. KDA Scheme # 7. Chandni Chawk. University Rd. Tel: 021-4860278-ext 5207	STANDARD CHARTERED BANK Plot No 30, Survey Sheet No B.R.5, Bunder Road Quarters Karachi 2460994	STANDARD CHARTERED BANK Commercial Plot No. ST-10, Caesars Tower, Shahrah-e-Faisal, Karachi Tel: 021-2803033	STANDARD CHARTERED BANK Plot no SA-24, Block K.A.EC.H.Society Karachi-PK Tel: 021-4302743
KHURIANWALA	KASUR	KHARIAN	GUJRAT
STANDARD CHARTERED BANK 1-Bismillah Market, Jaranwala Road, Khurianwala Tel: 065-4361870	STANDARD CHARTERED BANK Dosehra Ground, Railway Road, Kasur Tel : 049-2722701	STANDARD CHARTERED BANK Kharian, Khewat No. 259, Khatooni No. 42/1614, Main GT Road Tel: 0847-7536248	STANDARD CHARTERED BANK Decent Furnishers Building, Opposite Service Colony, G.T. Road, Gujrat Tel: 053-3513873
LAHORE	LAHORE	LAHORE	LAHORE
STANDARD CHARTERED BANK 65-Main Boulevard, Gulberg-III, Lahore. Tel: 042-5761163	STANDARD CHARTERED BANK Society Mini Plaza, 136/2-H, Phase 1, DHA, Lahore . Tel: 042-5724508	STANDARD CHARTERED BANK 67 - Comm. Area, Cavalry Ground, Lahore Cantt. Tel: 042-6673567	STANDARD CHARTERED BANK 270, G. T. Road, Baghbanpura, Lahore Tel: 042-6849266

LAHORE	LAHORE	LAHORE	LAHORE
STANDARD CHARTERED BANK Ground Floor, LDA Plaza, Egerton Road, Lahore. Tel: 042-6313931	STANDARD CHARTERED BANK Tufail road, Lahore Cantt. Tel: 042-6066200	STANDARD CHARTERED BANK 86-A-D/I, Main Boulevard, Gulberg III, Lahore. Tel: 042-5877192	STANDARD CHARTERED BANK Property No. 206/1, Rehmanpura, Main Ferozpur Road Lahore Tel: 042-7538942
LAHORE	LAHORE	LAHORE	LAHORE
STANDARD CHARTERED BANK Khayban -e-Jinnah/Walton, Lahore Tel: 042-6066941	STANDARD CHARTERED BANK 91-B-1, Ground Floor, Nagina House, M. M. Alam Road, Gulberg III, Lahore Tel: 042-5785473	STANDARD CHARTERED BANK 93-94, Block G-1, Johar Town, Near Doctor Hospital, Lahore.	STANDARD CHARTERED BANK PO Box No. 6131, Property No. SE- 38-R/55-D, Outside Akbari Gate, Circular Road, Lahore
LAHORE	LAHORE	LAHORE	LAHORE
STANDARD CHARTERED BANK T-Block, DHA, Lahore Tel: 042-5707711	STANDARD CHARTERED BANK Central Commercial Market, Model Town, Lahore Tel: 042-588-5709	STANDARD CHARTERED BANK Tufail Road Lahore Cantt. Tel: 042-7351921	STANDARD CHARTERED BANK 27 - Ali Block, New Garden Town, Lhr. Tel: 042-5833568
LAHORE	LAHORE	LAHORE	LAHORE
STANDARD CHARTERED BANK 86-A-D/I, Main Boulevard, Gulberg III, Lahore Tel: 042-5781527	STANDARD CHARTERED BANK 142 Allama Iqbal Road, Dharampura, Mian Mir, Lahore Tel: 042-6848608	STANDARD CHARTERED BANK 110/2 Lytton Rd, Lahore Tel: 042-7238200	STANDARD CHARTERED BANK 205 Circular Road, Urdu Bazar, Lahore Tel: 042-794-0200
LAHORE	LAHORE	LAHORE	LAHORE
STANDARD CHARTERED BANK 42-A, Lower Mall, Lahore Tel: 042-7313305	STANDARD CHARTERED BANK 58, Shadman-I, Main Market, Lahore. Tel: 042-7561790	STANDARD CHARTERED BANK 23 - Pak Block, Allama Iqbal Town, Lahore.	STANDARD CHARTERED BANK 355-357, Circular Road, Outside Kashmiri Gate, Badamibagh, Lahore Tel: 042-7707688
LAHORE	LAHORE	LAHORE	LAHORE
STANDARD CHARTERED BANK 185 & 186, Block-F, PIA Employees Cooperative Housing Society, Lahore Tel: 042-5182338	STANDARD CHARTERED BANK 17-Brandreth Road, Lahore. 7674312	STANDARD CHARTERED BANK Plot No. 2, Block Z, DHA, Lahore Cantt. Tel: 042-58989013	STANDARD CHARTERED BANK 893-D Block, Faisal Town, Peco Road, Lahore. Tel: 042-5177199
LAHORE	LAHORE	LAHORE	LAHORE
STANDARD CHARTERED BANK Shop # 40, Shahalam Market, Lahore Tel: 042-7376814	STANDARD CHARTERED BANK 242-A , New Muslim Town, Ayubia Market , Lahore	STANDARD CHARTERED BANK 1st floor Haji Topi Pehlwan Plaza Azam Cloth Market Lahore Tel: 042-7380050	STANDARD CHARTERED BANK House # 3, Street # 5, Tajpura, Shadbagh, Lahore

LAHORE	LAHORE	LAHORE	LAHORE
STANDARD CHARTERED BANK 158-main market .samanabad,Lahore Tel: 042-7565972	STANDARD CHARTERED BANK No. N - 127R-116/1, Tayyab Plaza, Shahdrah Chowk, Lahore	STANDARD CHARTERED BANK 35,Civic Centre,Moon Market,Gulshan-e-Ravi ,Lahore Tel: 042-7404838	STANDARD CHARTERED BANK 13B, Guldasht Town, Zara Shaheed Road, Lahore Cantt Tel: 042-6639505
LAHORE	LAHORE	LAHORE	LAHORE
STANDARD CHARTERED BANK Lal Pul, Mauza Fateh Garh, Harbancepura, Lahore Tel: 042-6853403	STANDARD CHARTERED BANK Property no. S-26 R-1, United Hotel, Abbot Road, Lahore Tel: 042-6283542	STANDARD CHARTERED BANK rafi plaza, shop # 1, plot # 1,commercial area lalazar colony raiwind road, thokar niaz baig lahore Tel: 042-5417167	STANDARD CHARTERED BANK Property No.66-E, Johar Town, Maulana Shaukat Ali Road , Lahore Tel: 042-5203123
LAHORE	LAHORE	LAHORE	LARKANA
STANDARD CHARTERED BANK Property No.N-III, R-12, Sarwat Road, hadbast Jia MusaTehsil, Ravi Road , Lahore	STANDARD CHARTERED BANK Khasra No 4834/2391/803, Khewat No.1868, Mouza Kot Lakhpat, Tehsil Lahore Cantt, Main Ghazi Chowk, Ferozpur Road, Lahore Tel: 042-5919239	STANDARD CHARTERED BANK Multan Road, Chung Lahore Tel: 7513341	STANDARD CHARTERED BANK Larkana, City Survey No. 795, Ward 'B' Bunder Road, Larkana Tel: 074-4058907
MANDI FAIZABAD	ISLAMABAD	ISLAMABAD	ISLAMABAD
STANDARD CHARTERED BANK 33/3186.Main RoadMandi Faizabad,Tehsil Nankana Sahib District Sheikhpura	STANDARD CHARTERED BANK Plot No.25, F-11 Markaz branch Tel: 051-2228000	STANDARD CHARTERED BANK 19-A, Areej Plaza, F-7 Markaz, Islamabad Tel: 051-2654492-3	STANDARD CHARTERED BANK Plot No. 104, E Sector, Between F- 7/G-7 Blue Area, Block I, Islamabad Tel: 051-2804325
ISLAMABAD	ISLAMABAD	ISLAMABAD	ISLAMABAD
STANDARD CHARTERED BANK Plot 43 Plaza 2000 I-8 Markaz Islamabad Tel: 051-2811075& 4861159	STANDARD CHARTERED BANK P O Box 1004, 1 Diplomatic Enclave Islamabad Tel: 051-2088201	STANDARD CHARTERED BANK 61-A Saudi Pak Tower Blue Area Islamabad Tel: 051-2800208	STANDARD CHARTERED BANK Shop No. 15-16, Al Babar Centre, F-8 Markaz, Islamabad Tel: 051-2818220
ISLAMABAD	ISLAMABAD	ISLAMABAD	ISLAMABAD
STANDARD CHARTERED BANK Plot No. 19, Farhan Plaza, G-11 Markaz, Islambad Tel: 051-2830810	STANDARD CHARTERED BANK Changaiz Plaza, Markaz I-9, Islamabad. Tel: 051-4435005	STANDARD CHARTERED BANK Capital Trade Center, F-10 Markaz, Islamabad. Tel : 051-221-4703	STANDARD CHARTERED BANK 1-B, Blue Area, Shakra-e-Quaid-e- Azam, Awan Arcade, Islamabad. Tel: 051-2271009

ISLAMABAD	ISLAMABAD	ISLAMABAD	PIRMAHAL
STANDARD CHARTERED BANK 16-B, Al-Rehman G-9 Markaz, Islamabad Tel: 051-2285666	STANDARD CHARTERED BANK Plot No.4 A & B,Block-F, Super Market, F-6 (Markaz), Is;amabad Tel: 051-2601689	STANDARD CHARTERED BANK 6-A, F-7 Markaz, Jinnah Super Market, Islamabad Tel: 051-2650199	STANDARD CHARTERED BANK Pir Mahal, Plot No. 808, Khewat No. 146, Khatooni No. 146, Chak No. 779/GB, Saddar Bazar, Pir Mahal, Tehsil Kamalia, District Toba Tek Singh Tel:04656- 336-6030
QUETTA	JHELUM	SARGODHA	SAHIWAL
STANDARD CHARTERED BANK Shahrah-e-Mohammad Ali Jinnah Raod Quetta Tel: 081-821438	STANDARD CHARTERED BANK 1-89/7-B, Kazim Kamal Road, Jhelum Cantt. Tel: 0544-620457	STANDARD CHARTERED BANK Trust Plaza, Fatima Jinnah Road, Sargodha Tel: 048-3727190	STANDARD CHARTERED BANK High Street, Opp. Govt. High School, Sahiwal Tel: 040-4227762
SHEIKHUPURA	SWAT	RABWA	ABBOTABAD
STANDARD CHARTERED BANK Al Shafi Market, Sheikhpura	STANDARD CHARTERED BANK Bank Squre Main Bazar Mingora, Swat Tel: 0946-724080	STANDARD CHARTERED BANK Aqsa Road, Rabwa Tel: 04524-6214512	STANDARD CHARTERED BANK Gohar Plaza, Supply Bazar Mansehra Road, Abbotabad Tel: 0992-331370
BHERA	LALAMOSA	FAISALABAD	FAISALABAD
STANDARD CHARTERED BANK Bhera, Khewat No. 562, Khatooni No. 568, Khasra No. 558, Property No. 3, Circular Road, Mohalla Shah Latif, Bhera, Tehsil Bhalwal, District Sargodha Tel: 04521-6692208	STANDARD CHARTERED BANK Near Nisar Hospital, G.T. Road Lala Musa, District Gujrat, Lala Musa. Tel: 04348-7518313	STANDARD CHARTERED BANK Railway Road Faisalabad Tel: 041-634680	STANDARD CHARTERED BANK D-Ground Faisalabad Tel: 041-263-4296
FAISALABAD	FAISALABAD	FAISALABAD	FAISALABAD
STANDARD CHARTERED BANK P-69, Kotwali Road, Faisalabad.	STANDARD CHARTERED BANK Masood Arcade, 720 Batala Colony, Satiana Road, Faisalabad Tel: 041-854 2027	STANDARD CHARTERED BANK S-1/S-2, Susan Road, Madina Colony, Faisalabad Tel: 041-8555818	STANDARD CHARTERED BANK S-1/S-2, Susan Road, Madina Colony, Faisalabad Tel: 0418555834
GUJRANWALA	GUJRANWALA	GUJRANWALA	GWADAR
STANDARD CHARTERED BANK GT Road, Gakhar Mandi, Next to NBP, District Gujranwala Tel: 055-3832746	STANDARD CHARTERED BANK Trust Plaza, G.T. Road, Gujranwala. Tel: 055-3254796	STANDARD CHARTERED BANK Anwar Industrial Complex, GT Road, Gujranwala (Opposite Zinco Cinema) Tel: 055-4557441	STANDARD CHARTERED BANK PC Gwadar Tel: 086-4212316

GUJAR KHAN	HYDERABAD	HYDERABAD	LAHORE
STANDARD CHARTERED BANK Property No B- V/132-6 Hayastar Road, Gujar Khan Dist Rwp Tel: 0571-3516210	STANDARD CHARTERED BANK Shah Latifabad, Thandi Sadak, Hyderabad	STANDARD CHARTERED BANK D-3, Railway Employees Co- operative Housing Authority, Main Auto Bhan Road, Latifabad No.3, Hyderabad. Tel: 022-3814422	STANDARD CHARTERED BANK 110/2, Lytton Road, Lahore Tel: 042-5272114
KAMRA	MARDAN	MIRPUR	MULTAN
STANDARD CHARTERED BANK Khasra No 520, Khewet No 255, Khatooni No 321, Jatyaal (Kamra) Tehsil Hazro, Dist Attock Tel: 05979-2640288	STANDARD CHARTERED BANK Cantonment Plaza, Mall Road Mardan Tel: 0937-7874419	STANDARD CHARTERED BANK Allama Iqbal Road, Chowk Shaheedan Mirpur. A.K. Tel: 0233-36178	STANDARD CHARTERED BANK Property # 59/1 Ali Heights Abdali Road, Multan Tel: 061-4586113
MULTAN	MULTAN	PESHAWAR	PESHAWAR
STANDARD CHARTERED BANK Bosan Road, 1-A, Officer Colony, Multan Tel: 061-6520999	STANDARD CHARTERED BANK 618A Opposite Ghala Mandi, Vehari Road Multan Tel: 061-6244460	STANDARD CHARTERED BANK 35-Shahrae Quaid-e-Azam, The Mall Peshawar Tel: 091-5275504	STANDARD CHARTERED BANK 2-Islamia Road, Peshawar. Tel: 091-5286694
PESHAWAR	PESHAWAR	QUETTA	QUETTA
STANDARD CHARTERED BANK GB Plaza, Karkhanu Market, Hayatabad Peshawar Tel: 091-5813437	STANDARD CHARTERED BANK Jabbar Flats#2 Main Jamrud Road, University Town Peshawar Tel: 091-5854359	STANDARD CHARTERED BANK PO Box 6 M. A. Jinnah Road, Tel: 081-2825492	STANDARD CHARTERED BANK M.A. Jinnah Road, Quetta. Tel: 081-2820855
RAHIMYAR KHAN	RAIWAND	RAJHANA	RAWALPINDI
STANDARD CHARTERED BANK 13, Town Hall Road, Rahim Yar Khan Tel: 068-588-9750	STANDARD CHARTERED BANK Muza Kalan Raiwind Road Raiwind Tel: 04951-5391824	STANDARD CHARTERED BANK Rajhana, Khewat No. 31/32, Khatooni No. 83 to 89, Salam Khata, Mauza 286 GB, Chuk No. 286 GB, Pir Mahal Road, Rajhana, Tehsil and District Toba Tek Singh Tel: 04614-2262105	STANDARD CHARTERED BANK A-313, Jinnah Road, Rawalpindi. Tel: 051-5775478
RAWALPINDI	RAWALPINDI	RAWALPINDI	RAWALPINDI
STANDARD CHARTERED BANK 55 Haider Road Branch Rawalpindi Cantt Tel: 051-5659883	STANDARD CHARTERED BANK Chaklala Scheme III, Rawalpindi Tel: 051-5766088	STANDARD CHARTERED BANK Kashmirwala Hotel, 2-The Mall, Rawalpindi. Tel: 051-5518497	STANDARD CHARTERED BANK C-45, Al-Sheikh Plaza, Chandni Chowk, Rawalpindi. Tel: 051-4582139
RAWALPINDI	RAWALPINDI	SUKKUR	SIALKOT
STANDARD CHARTERED BANK 1-5, Bahria Heights, Commercial Area Phase I, Bahria Town, Rawalpindi. Tel: 051-5730320	STANDARD CHARTERED BANK Adiala Road, Khaata No. 5066, Khasra No. 5913, Munawwar Colony, Adiala Road, Rawalpindi Tel: 0515948857	STANDARD CHARTERED BANK Sukkur, City Survey No. D-986 & D-987, Hussaini Road, Sukkur Tel: 071-5619105	STANDARD CHARTERED BANK 109/2 Aziz Shaheed Road, Sialkot Cantt branch, Sialkot

SIALKOT	WAHCANTT	VEHARI	
STANDARD CHARTERED BANK SCCI Building, Paris Road, Sialkot. Tel: 052-4264930	STANDARD CHARTERED BANK Plot No. 43, Civic Center, Bahbood Plaza, Wah Cantt. Tel: 051-4548376	STANDARD CHARTERED BANK Jinnah Road, 185-D, Jinnah Road, Vehari Tel: 067-3366980	

BRANCHES OF IGI INVESTMENT BANK

KARACHI
IGI INVESTMENT BANK LIMITED Floor 7, The Forum Khayaban-e-Jami Clifton, Karachi Tel: 111-234-234 (And Authorized Branches)

BRANCHES OF CITIBANK N.A.

KARACHI
Citibank N.A. State Life Building No-1, I.I Chundrigar Road P.O.Box 4889, Karachi Tel : 021-2424479 Fax : 021-2418993 UAN : 021-111-444-444 (And Authorized Branches)

BRANCHES OF BANK AL-HABIB

KARACHI
Bank Al-Habib Mackinnons Building, I. I. Chundrigar Road (92-21) 2412986-89 , 2417065-68 , 111-786-110 (And Authorized Branches)