

OFFERING DOCUMENT

Risk Disclaimer: All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document in particular the Investment Policy mentioned in Clause 4.2, Risk Disclosures in Clause 4.10, Disclaimer in Clause 4.11 and Warnings in Clause 14 before making any investment decision.

**OFFERING DOCUMENT
OF
MCB CASH MANAGEMENT OPTIMIZER (C'MOP)
(OPEN-END MONEY MARKET SCHEME)**

**MANAGED BY
MCB ASSET MANAGEMENT COMPANY LIMITED**

OFFERING DOCUMENT

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**OFFERING DOCUMENT OF
MCB CASH MANAGEMENT OPTIMIZER (C'MOP)
(Open-End Money Market Scheme)**

**MANAGED BY
MCB Asset Management Company Limited (MCB AMC)**

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

Date of Publication of this Offering Document September 18, 2009

Initial Offering Period: September 28, 2009 to September 30, 2009 (Both days inclusive)

1. INTRODUCTION TO MCB CASH MANAGEMENT OPTIMIZER (C'MOP)

The MCB Cash Management Optimizer (C'MOP/the Scheme/the Fund) has been established as an open-end money market scheme through a Trust Deed, entered into between MCB Asset Management Company Limited, the Management Company and Central Depository Company of Pakistan Limited, the Trustee and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended and replaced (the Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations).

The provisions of the Regulations and the Trust Deed govern this Offering Document. It sets forth information about C'MOP that a prospective investor should know before investing in any Unit.

2. REGULATORY APPROVAL AND CONSENT

2.1 Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has registered MCB Cash Management Optimizer as a Notified Entity under Regulation 44(1) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (Regulations) vide letter No. NBFC/MF-RS/MCMO/2009/743 dated July 30, 2009. The SECP has approved this Offering Document under Regulation 54 of the Regulations vide its letter no. NBFC/MF-RS/MCBDIF/09/867 dated September 15, 2009.

It must be distinctly understood that in giving this approval, the SECP does not take any responsibility for the financial soundness of C'MOP nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

Investor should realize that all investments involve risk. It should be clearly understood that the portfolio of C'MOP consists of different highly liquid low risk debt securities / assets / instruments that are subject to market fluctuations and risks inherent in all such investments. The value of Units in C'MOP may appreciate as well as depreciate and the level of dividend declared by C'MOP may go down as well as up. Investors are requested to read the Risk Disclosure, Disclaimer and Warnings contained in Clause 4.10, Clause 4.11 and Clause 14 respectively in this Offering Document.

OFFERING DOCUMENT

Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy and Risk Factors and should also consult their stock broker, legal adviser or other financial adviser before investing.

2.2 Governing Law

The Trust Deed and this Offering Document of C'MOP shall be subject to and be governed by the Laws of Pakistan including the Ordinance, the Rules, the Regulations and all other applicable rules and regulations, as amended or replaced from time to time through circulars, notifications etc, and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Rules and the Regulations are incorporated in the Trust Deed of C'MOP are a part and parcel thereof and in the event of any conflict between the Trust Deed of C'MOP and the provisions required to be contained in a trust deed by the Regulations, Circulars or Directives issued by the SECP, the latter shall supersede and prevail over the provisions contained in the Trust Deed of C'MOP. In the event of any conflict between this Offering Document and the Trust Deed of the Scheme, the latter shall supersede and prevail over the provisions contained in the Offering Document. The Management Company, Trustee and the Scheme shall be subject to the full compliance of the Regulations, the Trust Deed and this Offering Document. The Fund shall also be subject to the rules and regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.

The Investments made in offshore countries and the Bank Accounts and custodial services accounts that may be opened by the Trustee for the Fund in any offshore countries on the instructions of the Management Company may become subject to the laws of such countries.

- 2.3 Subject to the Arbitration Clause 18 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holder(s) irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

2.3 Filing of the Offering Document

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed with the SECP. Certified copies of these documents along with documents as mentioned below can be inspected at the registered office of the Management Company or the place of business of the Trustee, at their addresses provided in the Clause 15.1 of this Offering Document.

1. Trust Deed of MCB Cash Management Optimizer dated July 10, 2009 between MCB Asset Management Company Limited (MCB AMC), as the establisher and the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee;
2. SECP's letter No. NBFC-II/49/MCBAMCL/26/2008 dated December 24, 2008 renewing license to MCB AMC to carry out Asset Management Services together with the copy of the license;
3. SECP's letter No. NBFC/MF-RS/MCMO/2009/744 dated July 30, 2009 registering MCB Cash Management Optimizer as a Notified Entity and approving the Management Company to be the management company of the Scheme;
4. SECP letter No. NBFC/MF-RS/MCBDIF/09/702 dated July 09, 2009 approving the appointment of Central Depository Company of Pakistan Limited as the trustee of MCB Cash Management Optimizer;
5. SECP letter No. NBFC/MF-RS/MCBDIF/09/701 dated July 09, 2009 approving the Trust Deed between CDC as the Trustee of MCB Cash Management Optimizer and MCB Asset Management Company Limited as the Management Company;
6. Letter No. C 0082 dated July 28, 2009 from A.F. Ferguson & Co, Chartered Accountants, first statutory auditors of MCB Cash Management Optimizer consenting to act as auditors;
7. Letter No. MCB (AMC)-39/1075/09/672 dated July 28, 2009 from Bawaney & Partners consenting to act as legal adviser of MCB Cash Management Optimizer;
8. SECP letter No. NBFC/MF-RS/MCBDIF/09/867 dated September 15, 2009, approving this Offering Document.

3. CONSTITUTION OF THE SCHEME

3.1 Name & Category of the Collective Investment Scheme

MCB Cash Management Optimizer, an Open-end Money Market Scheme.

3.2 Constitution

C'MOP is constituted by a Trust Deed entered into at Karachi on July 10, 2009 between:

MCB Asset Management Company Limited, a non-banking finance company constituted pursuant to the provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the “**Rules**”), having its registered office at 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi (hereinafter called the “**Management Company**” which expression where the context so permits, shall include its successors in interest and assigns) of the one part; and

Central Depository Company of Pakistan Limited, a company, incorporated under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi (hereinafter called the “**Trustee**” which expression where the context so permits, shall include its successors in interest and assigns) of the other part.

3.3 Duration

The duration of C'MOP is perpetual. However, it can be wound up by the SECP or by the Management Company as stated in Clause 16 of this Offering Document under the heading “Revocation of the Scheme”.

3.4 Registered Address, Place and Date of Creation

The registered address of the MCB Asset Management Company Limited is 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi. The Trust was created on July 10, 2009. The official web site address of MCB Asset Management Company Limited is www.mcbamc.com.pk.

3.5 Trust Deed

The Trust Deed shall be subject to and governed by the Rules, Regulations and all other applicable laws and regulations. The terms and conditions in the Trust Deed and any Supplemental Trust Deed, made after getting prior approval of SECP, shall be binding on the Trustee, the Management Company and each Unit Holder as if any of them has been a party to it and so to be bound by its provisions and each Holder authorizes and requires the Trustee and the Management Company to do as required of them by the terms of the Trust Deed.

The C'MOP shall also be subject to the rules and regulations framed and circulars issued by the State Bank of Pakistan and the SECP with regard to the foreign investments made by the C'MOP and investments made in the C'MOP from outside Pakistan. The Investments made in offshore countries and the bank accounts and custodial services accounts that may be opened by the Trustee for the C'MOP in any offshore countries on the instructions of the Management Company may become subject to the laws of such countries.

3.6 Modification of Trust Deed

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

1. To the extent as may be required to ensure compliance with any applicable laws, any fiscal or statutory requirement and regulations or any amendment of such laws and regulations and in particular the Rules and the Regulations;
2. To enable the provisions of the Trust Deed to be more conveniently and efficiently implemented;

3. To enable the Units to be listed on a Stock Exchange or any other Exchange; or
4. Otherwise to the benefit of the Unit Holders.

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

Where the Trust Deed has been supplemented, the Management Company shall notify the same to the Unit Holder(s) immediately by publishing in a widely circulated newspaper in Pakistan and either through mail or by posting on its website regarding such alteration/amendments.

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

3.7 Modification of Offering Document

The Management Company with the consent of the Trustee and with the prior approval of SECP shall be entitled by supplemental offering document(s) to modify, alter or add to the provisions of the Offering Document for including different administrative arrangements and plans and for making alterations in various provisions contained in this Offering Document as may be legally permissible.

Where this Offering Document has been supplemented, the Management Company shall notify the same to the Unit Holder(s) immediately either through mail or by posting on its website regarding such alteration/amendments.

3.8 Scheme Structure

C'MOP is an open-end money market scheme. It shall offer and redeem Units on a continuous basis subject to terms and conditions contained herein and in the Trust Deed, the Rules and the Regulations. There is no upper limit set on the Units to be issued to a single Person or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of the C'MOP. Fractional Units will be issued to enhance economical and efficient handling. Units are also transferable. Units will be issued in registered, un-certificated form and will be confirmed to investors by means of an account statement issued by the Transfer Agent. Certificates representing Units will 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 not exceeding Rs. 50/- per certificate, subject to revision of this fee from time to time by the Management Company.

3.9 Core Investor

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

Name	Class of Units	Number of Units	Rupees
MCB Asset Management Co. Ltd	CR	500,000	50,000,000
MCB Asset Management Co. Ltd	CU	500,000	50,000,000
Total		1,000,000	100,000,000

3.10 Units

3.10.1 Initial Price/ Par Value

The Scheme is divided into Units having an Initial Price of Rs. 100/- (Rupees One Hundred Only) also being the Par Value. This price is applicable to such Units that are issued before or during the Initial Offering Period. Thereafter, the Units shall be issued and redeemed on the basis of the Net Asset Value (NAV) of C'MOP, which shall form the basis for determining the Offer and Redemption Prices. Prices of units are subject to the details mentioned for each class of Units mentioned in clause 3.10.2 below.

All Units and fractions thereof represent an undivided share in the Scheme 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 C'MOP proportionate to the Units held by him/her.

3.10.2 Classes and Types of Units

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

3.10.2.1 Classes of Units

- (a) Class “CR” (Restricted Core Units) issued to the Core Investors with no Front-end Load and Back-end Load. These Units cannot be redeemed for a period of two (2) years from the date of closure of Initial offer. However, such Units are transferable.
- (b) Class “CU” (Un restricted Core Units) issued to Core Investors (as stated in Regulation No. 44(3)(e)(ii) with no Front-end Load and Bank-end Load. These units can be redeemed from the date of closure of Initial Offer.
- (c) Class “A” Units being units offered and issued to investors, individual or corporate. These units may be issued during the Private Placement and Initial Offer Period (IPO) with no Front-end Load and Back-end Load. For Units issued after the Initial Offer Period (IPO), a sales load may or may not be charged at the discretion of the Management Company.

3.10.2.2 Types of Units

(i) Growth Units:

The Unit value grows in line with the growth in the NAV and the Unit Holders are entitled for cash dividend and/ or bonus units at the time of distribution.

(ii) Income Units:

The Unit Holders, based on their own consent & instructions and with prior intimation to the Management Company, exercise the option of redeeming a certain number of Units less or equivalent to the amount earned on their invested amount for fulfilling their requirement of a certain cash amount at Regular Intervals (i.e. monthly, quarterly, semi-annually and annually). Such instructions shall be given in writing at the beginning of each regular interval or at the time of purchase of Units.

(iii) Cash Dividend Units:

All distribution in this type of units will be in the form of Cash Dividend only.

The unit holders can switch between different types of units at their own discretion as further elaborated in Clause 6.2 of this Offering Document.

3.11 Initial Offer

The Initial Offering will be for Class “A” Units with no Front-end and Back-end Load. During the Initial Offer Period, Units will be offered at Rs.100/-each. The Initial Offer shall be made for three (3) Business Days and will commence at the start of the banking hours on September 28, 2009 and shall close at the end of the banking hours on September 30, 2009. During the Initial Period, Units will not be redeemed.

3.12 Transaction in Units after Initial Period

After the Initial Period, the sale of Units at Initial Price will discontinue. The Units will then be purchased at the respective Offer Price and shall be redeemed at the respective Redemption Price. The Management Company shall announce and make available the Offer Price to the public through its website and at the office and branches of the Distribution Company(ies) as of the close of each Business Day. The Management Company shall also announce the Redemption Price on a daily basis on all Business Days. The Offer and Redemption Prices shall be determined by the Management Company as per Clause 6.11.3 and Clause 6.11.4 of this Offering Document and Regulations.

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

MCB Asset Management Company Limited accepts the responsibility for the information contained in this Offering Document as being accurate and complete.

4. INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER

4.1 Investment Objective

To provide unit-holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

4.2 Investment Policy

The scheme is purely a money market fund which shall make Investment in Authorized Investment instruments as detailed below with a maximum maturity of 180 days and weighted average maturity up to 90 days.

4.2.1 Authorized Investments

The C'MOP shall invest its assets only in Authorised Investments within the below specified allocated percentages of Net Asset Value of the Scheme. The Scheme may hold some or even all of its assets in cash to either provide liquidity or for defensive purposes. The Scheme shall not invest in Term Finance Certificates, Continuous Funding System(CFS), and Spread Transactions.

The maximum and minimum weightings of the Scheme at any time in the Authorized Investments shall be as follows:

Serial No.	Instruments / Securities	Minimum Exposure (% of Net Assets)	Maximum Exposure (% of Net Assets)	Minimum Rating
1	Term Deposits and Money Market Placements with Schedule Banks / DFIs	0%	75%	AA
2	Reverse Repo against Government Securities or such other allowable securities in accordance with the Regulations	0%	50%	GOP / AA & above
3	Government Securities	0%	100%	GOP
4	All debt securities listed or unlisted, secured or unsecured issued by Corporate and Government owned / controlled / managed entities	0%	100%	AA & Above
5	Certificate of Deposits / Certificate of Investments / Certificate of Musharika	0%	20%	AAA
6	Commercial Papers	0%	10%	AA
7	Current & Saving Accounts	0%	100%	AA

Serial No.	Instruments / Securities	Minimum Exposure (% of Net Assets)	Maximum Exposure (% of Net Assets)	Minimum Rating
8	Foreign Investments	0%	30% subject to a cap of US\$15 million (subject to prior approval of SECP or SBP)	AA rated by International Rating Agency
<p>Note:</p> <p>(i) All the instruments will be invested within the Duration Parameter defined in “investment Strategy” below (i.e. with not more than 6 months to maturity)</p> <ul style="list-style-type: none"> • If the instrument is guaranteed by the Government of Pakistan, the instrument rating will be deemed as AAA and the entity rating will be ignored. • Where ratings are mentioned for both entity and instrument, minimum AA rating of either will qualify for investment eligibility. <p>(ii) In respect of investments held in foreign currencies, the same will be translated in Pakistan Rupees using the closing rates declared by State Bank of Pakistan (SBP), as per the generally accepted accounting principles and the Regulations.</p>				

4.2.2 Management Company Can Alter Investment Mix

Subject to the specified limits as per clause 4.2.1 above, the Management Company can from time to time alter the weightings for various types of investments if it is of the view that market conditions so warrant. The funds not invested in the foregoing avenues shall be placed as deposit with scheduled banks.

4.2.3 Investment Strategy

The Scheme will invest the entire net assets in Investments i.e., Authorized short term money market instruments with a maximum time to maturity of six months. This is intended to reduce risk while maintaining liquidity. Liquidity will also be managed by opportunistically investing in the call money market when call money yields are attractive relative to other money market yields.

The Scheme’s investment strategy will be based on fundamental credit analysis of counter parties.

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

- Sponsor of the counterparty: Investments will be made keeping in mind the market reputation and past track record of the counterparty and its main sponsors.
- Strength of financials and ability to repay: The strength and stability of counterparty earnings will be taken into consideration and special focus will be made on its cash flows and the resultant ability to repay the amount.
- Rate of return offered: Attempt will be made to invest in those instruments that offer competitive returns vis-à-vis other similar investments in the market.
- Industry fundamentals and future outlook: Industry outlook and its future potential will also be looked into at the time of investing. The Scheme will seek to invest in those money market instruments that offer attractive market returns and are issued by sponsors with good credit rating, strong financials and ability to repay.

4.3 Benchmark

4.3.1 The Benchmark for “MCB Cash Management Optimizer (C’MOP)” shall be

an average of “3 Month deposit rates of AA and above rated scheduled banks” for the period of return. Provided that it shall be calculated on the proportionate basis with reference to ratings of the banks if it is placed with more than one bank.

4.3.2 The performance of the Scheme will be compared to its benchmark after deducting all the expenses which are charged to the Scheme as per the Regulations.

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

4.4 Investment outside Pakistan

- 4.4.1** The Investments outside Pakistan shall be subject to prior approval from the SECP and SBP. These investments will enable the Scheme to diversify the risk as well as avail opportunities for higher returns in markets that are undervalued. Such investments may be made up to 30% of net assets of the Scheme and are subject to a cap of US\$ 15 million.
- 4.4.2** In case the limit to international investment is exceeded, the Management Company shall regularize the excess within three months of breach of the limit.
- 4.4.3** The Fund Property can be invested in international investments including the following:
- a.** International profit bearing securities;
 - b.** International money market instruments;
 - c.** Foreign currency bank deposits & certificate of Investment;
 - d.** Foreign currency bank accounts in Pakistan;
- 4.4.4** While investing internationally, Fund Property will not be placed in any investment that has the effect of unlimited liability to the Fund.
- 4.4.5** In making investments outside Pakistan, the currency of the investment shall be convertible currencies like US Dollar, Pound Sterling, Euro and Japanese Yen or any other currency. This condition however will be relaxed in those cases where the Fund Manager feels that there exists cost effective conversion mechanism to convert foreign currency in Pakistani currency or any other convertible currency. Provided however, the Base currency of the Scheme shall always be considered as Pak Rupee.
- 4.4.6** No more than 50% of the permissible limits of the international investments will be placed in any one country. Not more than 5% of the NAV at the time of investment shall be invested in any one security outside Pakistan.
- 4.4.7** Arrangements for international custody of securities where required will be made with reputable institutions and procedures will be agreed upon by the Trustee. The Management Company will make best efforts to minimize cost affiliated with international transactions so that the savings can be passed on to the unit holders.

4.5 Changes in Investment Policy

The Investment Policy will be governed by the Rules and the Regulations (subject to any exemptions provided to the Scheme specifically by the SECP). Any change in the Investment Policy will be implemented only after obtaining prior approval from the SECP and giving proper notice to the Unit Holders to the satisfaction of the Trustee.

4.6 Investment Restrictions and Exposure Limits

- 4.6.1** C'MOP shall be subject to the exposure limits as are provided in the Regulations and shall invest only in the Authorized Investments;
- 4.6.2** C'MOP shall not at any time:
- (a)** purchase or sell:
 - Bearer Securities;
 - Securities on margin;
 - Securities which result in assumption of unlimited or undetermined liability (actual or contingent);
 - apply any part of its assets to real estate, commodities or commodity contracts;
 - invest in securities of the Management Company;
 - any investment other than Authorized Investments;
 - (b)** take direct/ indirect exposure to equities, CFS, and spread transactions;
 - (c)** purchase any security in a forward contract;
 - (d)** participate in a joint account with others in any transaction;
 - (e)** invest more than thirty five (35) percent of its Net Assets in any single group;

- (f) invest more than ten (10) percent of its Net Assets in the Management Company's listed group companies and such investment shall only be made through the secondary market;
- (g) issue a senior security which is either stock or represents indebtedness, without the prior written approval of the SECP;
- (h) lend, assume, guarantee, endorse or otherwise become directly or Contingently Liable for or in connection with any obligation or indebtedness of any person:

Explanation: Reverse Repo transactions involving Government Securities stated as Authorized Investments in the Offering Document under an agreement shall not be attracted by clause (i) subject to the risk management parameters as disclosed in Clause 4.2.1 of the Offering Document of the Scheme; and
- (i) sell units or issue shares or certificates for consideration other than cash;
- (j) exceed the exposure to any single entity from an amount equal to ten per cent of total net assets of the scheme, subject to the condition that the exposure to any debt issue of a company shall not exceed ten percent of that issue;
- (k) take Exposure in any other Collective Investment Scheme, except for overseas investment;
- (l) invest in any security of a company, if, -
 - 1. any director or officer of the Management Company or Investment Company owns more than five per cent of the total amount of securities issued by that company; or
 - 2. the directors and officers of the Management Company collectively own more than ten per cent of those securities
- (m) purchase any asset with time to maturity of more than six months;
- (n) exceed the limit of 90 days for the weighted average time to maturity of its net assets;
- (o) place funds with any NBFC or Modaraba with a rating lower than AAA (Triple A);
- (p) invest or place funds with any bank and DFI with a rating lower than AA (Double A);
- (q) invest in any security in the portfolio with a rating lower than AA (Double A);
- (r) pledge any of the securities held or beneficially owned by C'MOP, except as allowed under the Regulations;
- (s) make a loan or advance money to any person from the assets of the Scheme;
- (t) enter into transaction with any Broker, which exceed thirty per cent of the commission paid by Scheme in any one full accounting year;
- (u) acquire the management of a collective investment scheme, unless it has obtained the prior written approval of the SECP;
- (v) accepts deposits from a collective investment scheme;
- (w) undertake brokerage services on stock exchanges or in money market;
- (x) apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission;
- (y) in any form borrow, except with the approval of trustee, for meeting redemption request and such borrowing shall not exceed fifteen per cent or such other limit as specified by the Commission of the total net asset value of an Open End Scheme at the time of borrowing and shall be repayable within a period of ninety days;
- (z) invest the subscription money until the closure of initial public offer of shares or certificates;
- (aa) take Exposure in any other Collective Investment Scheme, except for fund of funds or overseas investment;

- 4.6.3 All above restrictions are subjected to the change or amendment in the Regulations by the SECP.
- 4.6.4 The Asset Management Company, on behalf of the Scheme, shall not at any time rollover the investments, if the borrowing limits have already been exhausted by the Scheme or redemptions are pending for more than six days.
- 4.6.5 The Management Company shall not net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.
- 4.6.6 Exceptions to Investment Restrictions

where the Exposure of a Collective Investment Scheme exceeds the limits specified in Clause 4.6.2 (k) above because of corporate actions including taking up rights or bonus issue or due to market price increase or decrease in net assets, the excess Exposure shall be regularized within three months of the breach of limits unless the said period of three months is extended up to another three months by the SECP on an application by the Asset Management Company.

4.7 Borrowing and Borrowing Restrictions

4.7.1 Limit

Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained the Trustee may, at any time at the request of the Management Company, concur with the Management Company in making and varying arrangements with Banks or Financial institutions or Non-Banking Financial Institutions or Collective Investment Schemes, for borrowing by the Trustee for the account of the Trust. The Management company, if it deems fit may lend to the Scheme on arms length basis subject to approval by the Board of Directors of the Management Company. Provided that the borrowing shall not be resorted except with the approval of Trustee and only for meeting redemption requests and such borrowing shall not exceed fifteen per cent or such other limit as may be specified by the SECP of the total Net Asset Value of the Scheme at any time and shall be repayable within a period of ninety days as under the Regulations. Provided further that the charges payable to such Bank or institution are not higher than the normal prevailing bank charges. Provided further that the maximum borrowing for the account of the Trust shall not exceed the limit provided in the Regulations but if subsequent to such borrowing, the Net Assets have reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

4.7.2 Guarantees

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 and financial institutions. The Trustee or the Management Company or their officers shall not in any manner be liable in their personal capacities for repayment of such loans or advances.

4.7.3 Pledges

For the purposes of securing any such borrowing the Trustee may on the instructions of the Management Company mortgage, charge or pledge in any manner a part of the Trust Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.

4.7.4 Liability for any borrowing arrangement

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

4.8 Restriction of Transactions with Connected Persons

- 4.8.1 Transaction with connected person and employees will be made in accordance with the regulation 59 of the Regulation or in compliance with any future amendments and directives made by SECP from time to time.

- 4.8.1 The Management Company on behalf of the Scheme shall not without the prior approval of the SECP in writing, purchase from, or sell any securities to any connected person or employee of the Management Company:

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

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- 4.8.2** The Fund Property shall not be invested in any security of a company if any director or officer of the Management Company individually owns more than five per cent (5%) of the total amount of securities issued, or the directors and officers of the Management Company collectively own more than ten per cent (10%) of those securities.
- 4.8.3** Where cash forming part of assets of the Scheme is deposited with the trustee or the Custodian that is a banking company or an NBFC, a return on the deposit shall be paid by such Trustee or Custodian at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.
- 4.8.4** All transactions with connected persons carried out by the Management Company on behalf of the Scheme shall be in accordance with the provisions of the Constitutive Documents and shall be disclosed in the annual report of the Collective Investment Scheme.

4.9 Valuation of Property and Pricing

The Net assets of the Scheme shall be calculated in the following manner:

- (i) a security listed on a stock exchange, local or foreign as the case may be, shall be valued at its last sale price on such exchange on the date on which it is valued or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date the security shall be valued at an amount neither higher than the closing asked price nor lower than the closing bid price;
- (ii) 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.”
- (iii) an investment purchased and awaiting payment against delivery shall be included for valuation purposes;
- (iv) an investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;
- (v) the value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio but not received by the Collective Investment Scheme as of the close of business on the valuation date shall be included as assets of the Collective Investment Scheme if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be;
- (vi) 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;
- (vii) any other income accrued upto the date on which computation was made shall also be included in the assets;
- (viii) 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;
- (ix) the remuneration accrued up to the date of computation payable to the Asset Management Company for providing management and other services shall be included as an expense;
- (x) 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;
- (xi) Government Securities not listed on a stock exchange and traded in the interbank market shall be valued at the average rate quoted on a widely used electronic quotation system and such average rate shall be based on the remaining tenor of the security; and
- (xii) any such method of valuation of assets and liabilities as may be specified or modified by the Commission from time to time; and
- (xiii) in respect of investments held in foreign currencies, the same will be translated in Pakistan Rupees using the closing exchange rates declared by State Bank of Pakistan on daily basis.

4.10 Risk Disclosure

Investment process requires disciplined risk management. The Management Company will incorporate adequate safeguards for controlling risks in the portfolio construction process of C'MOP. The risk control process involves reducing risks through optimal portfolio diversification. The Management Company believes that this diversification would help in achieving the desired level of consistency in returns.

The Management Company's investment team aims to identify securities following proper credit evaluation of the securities proposed to be invested in. It will be guided by the ratings of Rating Agencies such as Pakistan Credit Rating Agency or JCR-VIS Credit Rating Company Limited or any other rating agencies that may be registered with SECP from time to time or any other reputed international credit rating agencies.

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

- (1) **Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Schemes that invest in these securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.
- (2) **Reinvestment Rate Risk** – C'MOP will maintain a short duration and maturity of its portfolio. In a declining interest rate economic environment, there is a risk that maturing securities will be reinvested at lower rates, which shall reduce the return of the Scheme compared to return earned in the preceding months.
- (3) **Interest Rate Risk** – Fixed Income Securities including money market instruments generally pay a fixed rate of coupon/mark-up. The value of the Scheme, due to its holdings in these securities including money market instrument will rise and fall as market interest rates change. For example, when interest rates rise, the value of an existing bond will fall because the coupon rate on that bond is greater than prevailing return/mark-up rates and vice versa.
- (4) **Price Risk** – The Scheme bears minimal price risk because of its short duration. Fixed income Securities, which include treasury bills, pay fixed rate of return. The value of the Scheme, due to its holdings in such securities will rise and fall as interest rates change. For example, when interest rates rise, the value of an existing fixed income security may fall.
- (5) **Credit Risk** – The risk that a security's issuer or the counter party in the case of reverse repurchase or other arrangement may not meet its obligation in full and/or on time to pay interest and repay capital or other financial obligations. Credit risk is comprised of default risk and downgrade risk. The Management Company shall help mitigate this risk by continuously reviewing the market conditions and shall also consider individual credit risks, but it may be understood that market value of fixed-income instruments will fluctuate with change in interest rate levels. Credit risk in C'MOP will also be further mitigated as the minimum rating threshold is "AA".
- (6) **Performance Risk** - Performance risk is the uncertainty relating to the performance of the Scheme with respect to its ability to earn consistent income stream as outlined in its investment objective. The NAV of the Scheme might go down.
- (7) **Exchange Rate Risk** – It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Scheme's Investment in overseas markets and placements in foreign currency deposit accounts are subject to currency risk and are here-in-after referred to as foreign currency investments. Foreign currency investments shall be made after obtaining the prior approvals of the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Foreign exchange positions limits shall be devised to monitor exposure in individual currencies.

4.11 Disclaimer

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

The portfolio of C'MOP is subject to market risks and risks inherent in all such investments. C'MOP target return/dividend range cannot be guaranteed. C'MOP's Unit price after Initial Offer Period is not guaranteed. It is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

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

Investors are requested to read the Risk Disclosure and Disclaimer statement contained in Clause 14 of this Offering Document.

5. OPERATORS AND PRINCIPALS

5.1 Management Company – MCB Asset Management Company Limited

Organization

MCB Asset Management Company Limited (MCB AMC) is a public limited unlisted company and a wholly owned subsidiary of MCB Bank Limited. MCB AMC was incorporated in September 2005 with a paid up capital of Rs.300 million. It has been licensed by the SECP to undertake asset management services and investment advisory services under the Non-Banking Finance Company (Establishment and Regulation) Rules, 2003. The Assets Under Management (AUM) of MCB AMC is currently over PKR 10 billion, MCB AMC is currently managing three (3) open-end mutual funds as of June 30, 2009.

MCB AMC has been awarded a Management Quality Rating of AM3+ with positive (+ve) outlook from Pakistan Credit Rating Agency Limited (PACRA).

Vision Statement

To develop trustworthy relationships with our investors by working closely with them to understand their financial requirements and help them in achieving their long-term objectives and short-term needs through our fund management services.

Mission Statement

To achieve leadership position in the asset management industry by offering an innovative and extensive portfolio of investment products. We aim to provide superior returns to our clients and help them manage their money more efficiently through our dedicated professional staff, extensive distribution network and state of the art technology platform.

Shareholding Structure

Name	Number of Shares	Amount in Rupees
MCB Bank Limited	29,998,000	299,980,000
Mian Umer Mansha	1,000	10,000
Mr. Yasir Qadri	1,000	10,000
Total	30,000,000	300,000,000

5.2 Funds under Management of MCB Asset Management Company Limited

MCB DYNAMIC CASH FUND (MCB DCF)	
Fund Type	Open-End Money Market Scheme
Risk Level	Low
Launch Date	1-Mar-07
Benchmark	1 Month KIBOR

Listing	Lahore Stock Exchange	
Custodian / Trustee	Central Depository Company Limited	
Auditor	A.F.Ferguson & Co.	
Net assets as at June 30, 2009	PKR 9,487 million	
Net Asset Value as at June 30, 2009	PKR 103.1726	
Performance Information (%) (Annualized return)	MCB DCF	Benchmark
Since inception till June 2009	9.7%	11.2%

MCB DYNAMIC STOCK FUND (MCB DSF)		
Fund Type	Open-End Equity Scheme	
Risk Level	Moderate / High	
Launch Date	1-Mar-07	
Benchmark	KSE-30	
Listing	Lahore Stock Exchange	
Custodian / Trustee	Central Depository Company Limited	
Auditor	A.F.Ferguson & Co.	
Net assets as at June 30, 2009	PKR 642.998 million	
Net Asset Value as at June 30, 2009	PKR 75.9507	
Performance Information (%)	MCB DSF	Benchmark
Since inception till June 2009	-6.3%	-46.1%

MCB DYNAMIC ALLOCATION FUND (MCB DAF)	
Fund Type	Open-End Asset Allocation Scheme
Risk Level	Moderate / High
Launch Date	17-Mar-08
Listing	Lahore Stock Exchange
Custodian / Trustee	Central Depository Company Limited
Auditor	A.F.Ferguson & Co.
Net assets as at June 30, 2009	PKR 714.089 million
Net Asset Value as at June 30, 2009	PKR 67.0203

Performance Information (%)	MCB DAF
Since inception till June 2009	-33%

5.3 Core Investor

Certificates with a value of Rs. 100 million have been subscribed by MCB Asset Management Company Limited and the Auditor's Certificate on subscription money received from Core Investor is attached in Clause 13 of this Offering Document. This seed capital was received on September 07, 2009. The investors of seed capital have agreed to keep Rs. 50 million (out of total Rs. 100 million) invested in the Scheme for a minimum period of 2 years. However, these certificates are transferable subject to listing regulations with the condition that these certificates will be taken up by a person who would hold the investment for the remaining tenure to complete the two year period.

5.4 Board Of Directors And Management

5.4.1 Board Of Directors

Name	Occupation and Address	Position	Other Directorships
Mian Mohammad Mansha	Industrialist 28, Main Gulberg, Lahore	Chairman / Director	1. MCB Bank Limited 2. Engineering Management Foundation (Foundation for Advancement of Engineering & Advanced Technologies – FASAT) 3. Board of Investment, Government of Pakistan 4. Shalamar Medical & Dental College 5. Civil Aviation Authority 6. Punjab Coal Mining Company 7. Punjab Board of Investment and Trade (PBIT)
Mr. Atif Aslam Bajwa	Banker 60, Shadman II, Lahore	Director	1. MCB Bank Limited 2. MNET Services (Private) Limited. 3. Muslim Commercial Financial Services (Private) Limited 4. Adamjee Insurance Co. Limited (MCB Nominee) 5. First Women Bank Limited (MCB Nominee) Khushhali Bank Limited (MCB Nominee)
Mr. Ali Munir	Banker 39, Gulberg V, Lahore	Director	1. Hub Power Company Limited 2. Muslim Commercial Financial Services (Private) Limited 3. MNET Services (Private) Limited
Mr. Muhammad Usman Ali Usmani	Banker 32/1, Khayaban-e-Hilal, Defence, Karachi	Director	1. Muslim Commercial Financial Services (Private) Limited
Mr. Ahmed Jahangir	Service House No. 80 H Block, Model Town, Lahore	Director	None
S. Waliullah Shah	Service B-94, Block-3, Gulshan-e-Iqbal, Karachi	Director	1. Siddiqsons Tinplate Limited

Name	Occupation and Address	Position	Other Directorships
Mr. Yasir Qadri	Fund Management 12/II, Phase IV, Main Gizri Avenue, DHA, Karachi	Chief Executive Officer	1. Mutual Fund Association of Pakistan

Mian Mohammad Mansha – Chairman

Mr. Mansha is an influential entrepreneur and has been conferred the Civil Award “Sitara-e-Imtiaz” in recognition of his contributions towards industrial development of the country by the Government of Pakistan. Under his leadership the Nishat Group has grown from a cotton export house into a premier business group of Pakistan. For over a decade, the Nishat Group has been the largest exporter of textile products in Pakistan. The Nishat Group diversified into Cement manufacturing, Banking, and Insurance when under Mr. Mansha’s guidance the group ventured into DG Khan Cement, MCB Bank and Adamjee Insurance.

He is affiliated with Babson College (MA, USA) as a member of their International Advisory Board, the National Management Foundation as a member of Board of Governors. He serves as a Trustee of Government College of Faisalabad and Textile College of Faisalabad. Previously he has been the President of All Pakistan Textile Manufacturers Association (APTMA) and APTMA Punjab.

Mr. Atif Aslam Bajwa - Director

Mr. Bajwa received a Bachelor degree in Economics from Columbia University (NY, USA). Mr. Bajwa joined MCB Bank as the President in 2007. Previously, he was the Executive Vice President of Mashreq Bank from 2005, where he headed the Retail and SME Banking division. Prior to that he was the Regional Head at Citigroup and was responsible for building Citibank’s corporate, SME and consumer banking businesses in the Central and Eastern Europe region from 2001. From 1993-2001 he worked for ABN Amro Bank in various senior management roles in Pakistan, Singapore and the Netherlands. Prior to joining ABN Amro he was at Citibank from 1983-1993 where he was a part of the Corporate Banking Group. While at Citibank he also worked for the Geographic Organization Task Force in New York, where he was part of a team empowered to study Citibank’s organizational structure across geographies, and recommend short-term and long-term remedies to operational inefficiencies.

Mr. Ali Munir - Director

Mr. Munir needs no introduction in the Banking circles, with over 30 years of practical experience. A Lawyer and Chartered Accountant from England, by qualification, Mr. Munir is also a Member of the Securities Association of England (SFA), and of the Investment Management Regulatory Organization (IMRO) in England. Mr. Munir, is one of the leading bankers of Pakistan, having diverse experience, including financial consultancy, as CEO of Capital Assets Leasing Corporation Ltd, and as S.E.V.P and CFO, of two of the largest banks in Pakistan, viz Habib Bank Limited, & MCB Bank Limited. At MCB Bank Limited Mr. Munir’s responsibilities have included Information Technology, Operations, Financial Control, Cash Management, and Corporate Affairs. In addition to the foregoing, Mr. Munir, has been a member of various Committees of the Government, more recent of which include, the Task Force on Real Estate Investment Trust (REITs), National E-Government Council, Sub Committee of Pakistan Banks Association on Accounting, Finance & Taxation, Task Force on elimination of Riba. Further, Mr. Munir has also served as Chairman of Sub-Committee of State Bank of Pakistan on Islamic Banking, Pakistan Banks Association Sub Committee on Accounting & Taxation, Sub-committee of State Bank of Pakistan on revision of National Agricultural Credit Scheme, Sub Committee of State Bank of Pakistan on branch rationalization of five large banks.

Mr. Muhammad Usman Ali Usmani - Director

Mr. Usmani has a vast experience in the banking industry especially on the treasury, FX and capital market side. He is currently working as the Head of Treasury and FX for MCB Bank Limited. Prior to joining this group, he was serving Deutsche Bank as the Head of treasury and global markets.

He has been associated with different international banks during his distinctive professional career. He has held various senior positions at American Express Bank, Pakistan during his 30 year long association.

Mr. Usmani holds a Bachelors degree in Economics from the University of Karachi.

Mr. Ahmed Jahangir - Director

Mr. Jahangir has vast experience in the entire chain of the textile business along with investment banking management. He has served as the head of Home Textile Business Unit at Nishat Mills Limited. Prior to this, he served as the Director Marketing of Taj Textile Mills Limited where he looked after the international marketing of yarn, fabric and home textile made ups.

He also served as a director of Fidelity Investment Bank Limited where he was involved in its turnaround and eventual sale to the Crescent Group. He also oversaw the creation of the group’s corporate equity brokerage business.

Mr. Jahangir earned his MBA degree from Lahore University of Management Sciences (LUMS) and BBA from Boston University, USA.

Mr. Waliullah Shah – Director

Mr. Shah holds an M.Com, DAIBP and is a Director of Siddiqsons Denim. Prior to joining the Siddiqsons Group, he holds significant banking experience with institutions such as Finance Bank Zambia, Trust Bank in Nairobi and Habib Bank with positions in various countries such as Kenya and Sri Lanka. An experienced professional, he brings extensive knowledge and experience to MCB AMC.

Mr. Yasir Qadri - Chief Executive Officer

He is currently serves as the CEO of MCB Asset Management, a position he has held for almost the last two years. Prior to his current assignment he served as the Chief Operating Officer of the company. He has also served as Senior Executive Vice President with Arif Habib Investment Management Limited where he spent over six years as a part of the core team. He has of over 12 years, 7 of which were spent in the Pakistani asset management industry. He has experience in marketing, product development and structured transactions, and has also served on investment committees of various funds. Mr. Qadri currently sits on the Board of Mutual Funds Association of Pakistan (MUFAP) and has also served as a member on Council of the Pakistan Advertisers Society (PAS). He has also actively served on various pan industry committees as member and Chairman. Mr. Qadri is also a regular speaker in seminars and conferences on industry issues. He has also been associated as visiting faculty for graduate and undergraduate classes with leading educational institutions of the country. He currently serves on the consultative group for capital markets set up by SECP.

Mr. Qadri earned his BBA and MBA degree from University of Central Oklahoma

5.4.2 Performance Of Public Listed Companies Where The Directors Are Holding Similar Office

		2008	2007	2006	2005	2004	2003
Adamjee Insurance Company Limited	Profit after tax (PKRmn)	1,099	4,201	1,577	1,163	327	310
	EPS (PKR)	10.75	41.09	15.43	11.38	4.0	3.8
	Payouts	2.9	3.28	4.0, 19.2%B	1.5	-	15%B
	Shareholders' Equity (PKRmn)	8,444	7,651	3,788	2,426	1,387	1,059
	Book value per share (PKR)	82.59	74.85	37.05	29.37	16.79	16.95
		2008	2007	2006	2005	2004	2003
D.G. Khan Cement Company Limited	Profit after tax (PKRmn)	(53.23)	1,622	2,418	1,682	794	484
	EPS (PKR)	(0.21)	6.43	9.14	7.82	3.78	2.7
	Payouts	Nil	15%	15%, 10%B, 25%R	15%	15%, 10%B	10%, 25%R
	Shareholders' Equity (PKRmn)	30,080	33,923	19,268	9,318	6,317	5,058
	Book value per share (PKR)	118.64	134.44	82.62	50.52	34.27	29.86
		2008	2007	2006	2005	2004	2003
Hub Power Company Limited	Profit after tax (PKRmn)	2,600	2,654	2,768	5,385	5,463	6,102
	EPS (PKR)	2.25	2.29	2.39	4.65	4.7	5.3
	Payouts	2.5	3.09	3.84	2.89	3.68	6.93
	Shareholders' Equity (PKRmn)	28,470	29,052	29,985	31,671	29,642	26,031

		2008	2007	2006	2005	2004	2003
	Book value per share (PKR)	24.60	25.06	25.89	27.34	25.50	22.60

MCB Bank Limited		2008	2007	2006	2005	2004	2003
	Profit after tax (PKRmn)	15,374	15,266	12,142	8,922	2,432	2,230
	EPS (PKR)	24.47	24.30	23.40	21.36	7.21	7.28
	Payouts	12.5, 10%B	12.5	8.7, 15%B	6.02%, 20%B	3.5%, 10%B	3.75, 10%B
	Shareholders' Equity (PKRmn)	58,436	55,120	40,845	23,735	14,553	11,109
	Book value per share (PKR)	93.01	83.73	78.71	56.82	43.16	32.95

Siddiqsons Tinsplate Limited		2008	2007	2006	2005	2004	2003
	Profit after tax (PKRmn)	169	249	340	562	303	192
	EPS (PKR)	2.15	3.17	4.33	7.17	3.85	2.45
	Payouts	1.5	1.5	1	3.56	1.25	1.25
	Shareholders' Equity (PKRmn)	1,674	1,623	1,590	1,212	1,052	973
	Book value per share (PKR)	21.32	20.66	20.24	15.48	13.40	12.42

Source: Annual reports, KSE Quotations

5.4.3 Profile of Management

Mr. Yasir Qadri
Chief Executive Officer

Please see background as explained above in particulars of Directors.

Muhammad Faisal Malik
Head of Sales & Marketing

With ten years of experience, Mr. Malik is an innovative, results-driven Head of Sales & Marketing with a track record of identifying and capturing new market sectors in the asset management industry to realize exponential revenue growth. Prior to joining MCB Asset Management he was the Head of Strategy & Business Development with NAFA. He also served as SVP - Head of Mutual Funds Distribution and Portfolio Management with IGI Investment Bank Ltd., where he successfully founded and established one of the most successful mutual fund distributions in the country. He was also the Head of Marketing for UBL Fund Managers (Formerly United Asset Management Ltd). He has also worked as Market Development Officer with Engro Asahi Polymer and Chemicals Ltd and as Assistant Manager with Small and Medium Enterprises Development Authority (SMEDA). With proven success Mr. Faisal is an MBA, MS in Manufacturing Engineering, and BE in Mechanical Engineering.

Mr. Muhammad Imran
Senior Fund Manager – Debt

Mr. Imran has over nine and half years of experience in Treasury and Fund Management. He held different positions in leading financial institutions. Prior to joining MCB Asset Management, he was the Head of Fixed Income Funds at AMZ Asset Management Company Limited where he was instrumental in establishing the company, systems and successful launch of different open ended funds. Earlier, he has also worked for Arif Habib Investment Management Limited as an AVP – Debt Funds.

Devising strategies to spot and profit from market inefficiencies is his key strength. Mr. Imran is an MBA in Finance

Mr. Muhammad Saqib Saleem
CFO & Company Secretary

Mr. Saleem is an Associate member of the Institute of Chartered Accountants of Pakistan. He has over eight years of working experience which includes four years of post qualification experience with the leading institutions such as JS

Investments Limited (formerly JS ABAMCO Limited), Habib Bank Limited and Atlas Asset Management Limited. Before joining MCB Asset Management Company Limited, Mr. Saleem was heading the Internal Audit Department of Atlas Asset Management Limited which includes Risk management and Compliance. Mr. Saleem is serving as CFO and Company Secretary of MCB Asset Management Company Limited. He is responsible for supervising and monitoring all accounts and finance functions and related reporting requirement, liaising with the Board of Directors, regulatory authorities, auditors and tax consultants and ensuring compliance with the Companies Ordinance, NBFC Rules, and all other relevant laws and regulations.

Mr. Muhammad Ali
Chief Internal Auditor

Mr. Ali has over 8 years of experience in Audit and Finance. Most of his experience belongs to the financial sector. Before joining MCB Asset Management he worked for National Asset Management Company Limited in the position of Chief Financial Officer (CFO) and Company Secretary. At the same time he was also at the Company Secretary position of First National equities. The other companies he worked for, includes, JS ABAMCO Limited, Saudi Pak Leasing Company Limited, Deloitte Touch Tohmatsu and Pak-Kuwait Investment (Private) Limited. His scope of practice encompasses internal audit in accordance with the regulatory standards. Performing high-degree of accountability under strict vigilance and ensuring conformity with the applicable rules and regulations.

Mr. Ali is an associate member of Institute of Cost and Management Accountants (ICMAP) and Pakistan Institute of Public Finance Accountants (PIPFA).

Mr. Muhammad Adnan Rasheed
Head of Operations

Mr. Adnan holds an MBA degree with a major in Accounting & Finance and has over 17 years of diverse experience in the mutual fund industry. He has held various positions in research, accounts and operations. He is heading the operations department which consists of settlements, unit holder accounts, administration, human resources and information technology.

Prior to joining MCB AMC, he has worked for Al-Meezan Investment Management Limited as an Assistant Vice President, where he was responsible for back-office operations, including maintenance of books of accounts of management company as well as the funds, management reporting and reporting to regulatory agencies. He also works for some other reputable institutions including, BMA Capital Management Limited, Pak-Kuwait Investment Company (Pvt.) Limited.

Mr. Junaid Khalid
Head of Product Design & Asset – Liability Management

Mr. Khalid has worked for 2 years at an Actuarial Consultancy Akhtar & Hasan Pvt Ltd. (William Mercer Associates) as an Actuarial Risk Analyst followed by 5 years as Head of Analytics at National Commodity Exchange Limited where he developed an end to end Value at Risk based margining framework for the Exchange. He also developed a Value at Risk and Impact Cost based risk management system for the three stock exchanges which is currently being used to compute margins on a daily basis. Junaid was also invited by National Commodities and Derivatives Exchange India to do a complete Risk Management Audit in 2006 & 2007. He is currently working as VP-Product Design and Asset-Liability Management.

Muhammad Asim
Fund Manager - Equities

Asim is an MBA with majors in Finance from Institute of Business Administration, Karachi. He has about 6 years experience in the areas of financial analysis and investment management. Before joining MCB AMC, Mr. Asim was managing a closed end equity fund and a corporate portfolio. Performance of his fund was rated as “4-Star” by PACRA indicating good performance versus peers. He was also playing a key role in expansion and revamping of fund management business. He started his career in fund management as Research Analyst.

Earlier, he has associated for about two years with the country’s largest media conglomerate as Business Analyst. Asim is a candidate for CFA Level III 2009 exam.

Shahab Farooq
Head of Research

Mr. Farooq holds an MBA degree specializing in finance and is associated with the capital markets research since 2002. Mr. Farooq has worked with some of the very well-known names in research and is well versed with the fundamentals of the capital markets and of various sectors with his specialty in the oil and gas, fertilizers, autos and cement sectors. He was previously serving as the Head of Research at AL Habib Capital Markets.

Syed Akbar Ali**Senior Research Analyst**

Syed Akbar Ali is an MBA in Finance from Karachi University Business School. Mr. Ali was awarded with a Gold Medal for maintaining excellent academic performance at the university level. Mr. Ali is associated with the equities research since 2006. He is well versed with the fundamentals of the equities market and of various sectors with his specialty in fertilizer, automobile, cement, economy and commercial banking sectors. Prior to joining MCB AMC, he was working as a Research Analyst at Ismail Iqbal Securities Limited, sister concern of Candy Land Group. Mr. Ali has been associated with the Institute of Business Administration (IBA) as a visiting faculty member and he is also a candidate for CFA Level II.

Syed Sohail Ahmed**Manager - Risk Management and Compliance**

Mr. Sohail is a CA Finalist and an individual member of Global Association of Risk Professionals (GARP). He completed his four years mandatory professional training from A.F.Ferguson & Co. (a member firm of PricewaterhouseCoopers - PwC) in Assurance and Business Advisory Services (ABAS) where he was assigned to assurance and other engagements of various financial and non-financial business concerns. He also served as a Risk Associate Consultant for almost two years in Risk Advisory Services (RAS) of A.F.Ferguson & Co. During his service as a Risk Associate Consultant, he supervised the Internal Control Project of one of the largest commercial bank. This Internal Control Project involved the implementation of Guidelines on Internal Controls issued by State Bank of Pakistan, Internal Controls Framework adopted by Committee of Sponsoring Organizations of Treadway Commission (COSO) and Auditing Standard No. 2 adopted by Public Company Accounting Oversight Board (PCAOB) for an audit of internal controls over financial reporting.

5.5 Role of the Management Company

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules and the Regulations, the Trust Deed and this Offering Document (as amended or replaced from time to time) in good faith, to the best of its ability and without gaining undue advantage for itself or any Connected Person or its officers.

5.5.1 Primary Functions of the Management Company**Fund Management**

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

Fund Manager and Investment Committee

The Management Company shall appoint a qualified individual as fund manager and constitute an investment committee in accordance with the provisions of the Regulations to assist the Management Company in investing and managing the assets of the Fund. All investment and disinvestment decisions shall be made through the investment committee within the framework of the Rules, Regulations, Trust Deed and this Offering Document.

Investor Services

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

The Management Company may announce different plans under different administrative arrangements for facilitating Unit Holders of the Scheme with the consent of the Trustee subject to the approval of SECP.

Investor Records

The Management Company has the responsibility to maintain investors' records and for this purpose it may appoint a Registrar, who is responsible for performing Registrar Functions, i.e. maintaining investors' (Unit Holders') records and providing related services. The Registrar shall carry out the responsibility of maintaining investors' records, issuing statements of accounts, issuing Certificates representing Units, processing redemption requests, processing dividend payments and all other related and incidental activities.

The Management Company shall not remove the records or documents pertaining to the Scheme from Pakistan to a place outside Pakistan without the prior written permission of the SECP and the Trustee.

Registrar Services

The Registrar shall carry out the responsibility of maintaining investors' records, issuing statements of accounts, issuing Certificates representing Units, processing redemption requests, processing dividend payments and all other related and

incidental activities. The Management Company shall not remove the records or Documents pertaining to the Scheme from Pakistan to a place outside Pakistan without the prior written permission of the SECP and the Trustee. The Management Company shall perform the function of Registrar; however, at its discretion the Management Company may outsource the Registrar Function to a third party.

Distribution

The Management Company shall (at its own expense), from time to time, appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) under intimation to Trustee for carrying on Distribution Function(s) at one or more location(s) on terms and conditions to be incorporated in the Distribution Agreement(s) to be entered into between the Distributor and the Management Company. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions. The Distributor(s) shall act as the interface between the investors, the Management Company, the Registrar and the Trustee and perform all other Distribution Function(s), as defined in Clause 7 hereafter.

Investment Facilitators

The Management Company may, at its own responsibility and expense, from time to time appoint Investment Facilitators (through Direct Marketing, Co-Branding or any other marketing means) to assist it in promoting sales of Units.

Record Keeping

The Management Company has the primary responsibility for all record keeping, regular determination and announcements of prices and for producing and issuing financial reports from time to time. However, the Trustee has the responsibility to ensure timely delivery to the Management Company of statements of accounts and transaction advices for banking and custodial accounts in the name and under the control of the Trustee. The Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.

The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, the amounts received by the Scheme in respect of issues of Units, amounts paid out by the Scheme on redemption of Units and the distributions made by the Scheme by way of dividends, bonus Units, etc. The Management Company shall not remove the records or documents pertaining to the Scheme from its principal place to another place without the prior written permission of the SECP and the Trustee.

The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than 10 years.

5.5.2 Other Functions and Responsibilities of the Management Company

- (i) The Management Company shall, be obliged to manage the assets of the Collective Investment Scheme in the interest of the unit, certificate or share holders in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties including connected persons and group companies or its officers;
- (ii) Any purchase or sale of investments made under any of the provisions of the Trust Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Trust Deed, the Regulations or the Rules. The Management Company shall not be liable for any loss caused to the Scheme or to the value of the Trust Property due to any elements or circumstances beyond its reasonable control.
- (iii) The Management Company shall comply with the provisions of the Rules, Regulations and the Trust Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Trust Deed to be the act of the Management Company.
- (iv) 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, as if these were its own acts and omissions
- (v) and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by its negligence, reckless or act or omission.
- (vi) The Management Company may from time to time appoint, remove or replace the Transfer Agent/Registrar

under intimation to the Trustee.

- (vii) The Management Company shall make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the Scheme.
- (viii) The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own negligence or breach of duty. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company 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.
- (ix) The Management Company shall within four months of closing of the accounting period of the Open End Scheme transmit to the unit, the trustee, the Commission and stock exchanges, on which the units of the scheme are listed, the annual report as per the requirements set out in Schedule V, including, -
 - (i) copy of the balance sheet and income statement;
 - (ii) cash flow statement;
 - (iii) statement of movement in unit holders' or certificate holders' fund or net assets or reserves; and
 - (iv) the auditor's report of the Open End Scheme;
- (x) within one month of the close of first and third quarters and within two months of the close of second quarter of the year of account of the Open End Scheme, prepare and transmit to the unit holders, the trustee, the Commission and stock exchanges, on which the units of the scheme are listed, -
 - (i) balance sheet as at the end of that quarter;
 - (ii) income statement;
 - (iii) cash flow statement;
 - (iv) statement of movement in unit holders' or certificate holders' fund; and
 - (v) statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to its own net assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise: Provided that the Commission, subject to any conditions, may allow the Asset Management Company to transmit the said quarterly accounts to the unit or certificate holders by placing them on the Asset Management Company's website and the Asset Management Company shall make the printed copy of the said accounts available to any unit holder, free of cost, as and when requested;
- (xi) The Management Company shall maintain a Register of Unit Holder(s) of the Trust (either in physical or electronic form) through Registrar or itself and inform the Trustee and the SECP of the address where the Register is kept.
- (xii) The Management Company shall with the consent of the Trustee, appoint at the establishment of the Trust and upon any vacancy an auditor, from the approved list of auditors circulated by the SECP from time to time, who shall be chartered accountant and independent of the auditor of the Management Company and the Trustee and such auditor shall not be appointed for more than five consecutive years and the contents of the Auditor's report shall also be in accordance with the Schedule V of the Regulations.
- (xiii) The Management Company shall be obliged to obtain a rating of the Scheme, once the scheme becomes eligible for ratings as per the rating criteria of the rating agency. Such rating shall be updated once every financial year and also published in the annual and quarterly reports of the Scheme.
- (xiv) The Management Company shall ensure, where it delegates the function of distribution, that;

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- (i) the distributors to whom it delegates, 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 by the Association(s) and;
- (iii) the written contract with the distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information;
- (xv) The Management Company shall, from time to time, advise the Trustee of the settlement instructions relating to any investment/disinvestment transactions entered into by it on behalf of the Trust. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions unless they are not in conflict with trust deed, the Rules and the Regulations. The Management Company shall ensure the settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement and the Trustee, on its side, shall ensure that the settlement is handled in a timely manner in accordance with dictates of the transaction.
- (xvi) The Management Company shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows, and any rights or warrants relating to the investments that are due to be received. The Trustee shall report back to the Management Company any such amounts or warrants that are received on such accounts from time to time.
- (xvii) The Management Company shall nominate one or more of its officers to act as attorney(s) for performing the functions of Management Company and for interacting with the Trustee.
- (xviii) Subject to Clause 5.5.2(xvii) hereafter, the Management Company may appoint investment advisors to assist in investing and managing the assets of the Fund or to invest and manage part or whole of the assets of the Fund in offshore countries at its own cost and discretion, provided that the Management Company will be responsible for all acts of such investment advisers. The advisor or custodian or trustee shall be of good standing and if so required licensed/registered in the relevant jurisdiction.
- (xix) The Management Company may in consultation with the Trustee further appoint advisors and professionals in offshore countries for making investments in offshore countries on account of the Scheme and/or for issuing Units to the investors in the offshore countries to determine the legal and regulatory requirements to be fulfilled by the Scheme, the Management Company and the Trustee and their respective obligations in relation thereto. Provided that the cost for such an arrangement shall be paid by the Management Company.
- (xx) The Management Company shall formally forward details of all the requests for dealing in Units, including the information of stamped time and date, to the Trustee within 24 hours of the receipt of such requests.
- (xxi) The Management Company shall maintain a record of unit holders of the Open End Scheme and inform the SECP and the trustee of the address where the register is kept.
- (xxii) The Management Company shall account to the Trustee for all: (i) moneys received from the applicants for issuance of Units; (ii) payments made to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function even if it has the Distribution Function delegated.
- (xxiii) The Management Company shall not make any investment or rollover of any investment of the scheme in case borrowing limit has already been exhausted or redemptions are pending for more than six days.
- (xxiv) be obliged to process payment instrument immediately on receipt of application; and
- (xxv) The Management Company shall be obliged to provide such information and record to the trustee as may be necessary for the trustee to discharge obligations under these Regulations.

5.6 Role of the Trustee

5.6.1 Name and Registered Address

The Trustee to the Scheme is:

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block 'B',
S.M.C.H.S, Main Shahrah-e-Faisal,

Karachi – 74400, Pakistan

5.6.2 Role of the Trustee

- 5.6.2.1 The Trustee shall take under its control all the property of the Open End Scheme and hold it in trust for the unit holders in accordance with the Rules, Regulations 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;
- 5.6.2.2 The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Unit Trusts on behalf of the beneficial owners (the Unit Holder(s)), within the framework of the Rules, the Regulations, the Trust Deed establishing the Unit Trust and Offering Document issued for the Unit Trust.
- 5.6.2.3 The Trustee shall have all the obligations entrusted to it under the Rules, the Regulations, the Trusts Act 1882, the Trust Deed and this Offering Document.
- 5.6.2.4 The Trustee shall nominate one or more of its officers to act as attorney(s) for performing the Trustee's functions and for interacting with the Management Company.
- 5.6.2.5 The Trustee may in consultation with the Management Company appoint and also remove and replace from time to time one or more bank(s) and/or other depository company, to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms, as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be executed between the Trustee and the Custodian(s). Provided however, the Trustee may also itself provide custodial services for the Trust with the approval of the Management Company at competitive terms as part of its normal line of business.
- 5.6.2.6 The Trustee shall comply with the provisions of the Trust Deed 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 with the consultation of 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 Trust 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.
- 5.6.2.7 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted 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 the Trust Deed the Rules and the Regulations. Whenever pursuant to any provision of the Trust Deed, any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof:
- (i) a document signed or purporting to be signed on behalf of the Management Company by any person(s) whose signature the Trustee is for the time being authorized in writing by the Management Company to accept.
 - (ii) any instruction received online through the software solution adopted by the Management Company in consultation with the Trustee for managing and keeping records of the funds managed by the Management Company and to the satisfaction of the Trustee.
 - (iii) instructions given electronically to the Trustee based on distinctive users IDs and passwords allocated to authorized signatories of the Management Company through a computerized system for which both the parties i.e. the Management Company and the Trustee have agreed in writing. In case of any error or omission occurring in electronic system due to system malfunction or any instruction(s) based on such system contain any error or omission due to the above malfunction, the Trustee and the Management Company not knowing the fact will act in the best interest of the Scheme and the unit holders and/or
 - (iv) third party evidence where required such as broker contract, bills, etc in relation to (i) and (ii) the above.
- 5.6.2.8 The Trustee shall be liable for any loss caused due to its acts or omissions or that of its agents in relation to any custody of assets or investment forming part of the property of the Scheme;

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- 5.6.2.9 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 offering of a Scheme and shall also ensure that the Management Company has been diligent in appointing brokers to avoid undue concentration of business with any broker;
- 5.6.2.10 The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Trust Property unless such instructions are in conflict with the provisions of the Trust Deed and/or the Offering Document or the Rules or the Regulations and/or any other applicable law.
- 5.6.2.11 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 Trust Property and all other matters relating to the Trust.
- 5.6.2.12 The Trustee shall issue a report to the Unit Holder(s) included in the annual and second quarterly reports of the Scheme whether in its opinion, the Management Company has in all material respects managed the Trust Property in accordance with the provisions of the Regulations, this Offering Document and the Trust Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.
- 5.6.2.13 The Trustee shall ensure that the sale, purchase, issue, and transfer of Units or certificates effected by the Scheme and repurchase, redemption and cancellation of Units effected by the Scheme are carried out in accordance with the provisions of the constitutive documents, the Rules and the Regulations;
- 5.6.2.14 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 Rules and/or the Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.
- 5.6.2.15 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust 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 reasonable costs, charges and expenses (including reasonable legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of its duties in connection with the Trust under the Trust Deed, the Regulations or the Rules. For the avoidance of doubt it is clarified that notwithstanding anything contained in the Trust 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 Trust Fund.
- 5.6.2.16 Neither the Trustee or the Custodian (if Trustee has appointed another person as Custodian) nor the Management Company or any of their Connected Persons shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Trust, save in the capacity of an intermediary.
- 5.6.2.17 Subject to the Rules and the Regulations, any transaction between the Trust and the Management Company or any of their respective Connected Persons as principal shall only be made with the prior written consent of the Trustee.
- 5.6.2.18 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and the Trust Deed nor shall the Trustee be liable for any act or omission of the Management Company or for anything except its own negligence or breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of the Trust 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.
- 5.6.2.19 The Trustee shall ensure that Units of the Scheme have been issued after realization of subscription money.
- 5.6.2.20 The Trustee shall ensure that the investment and borrowing limitations set out in the Regulations and Constitutive Documents and the conditions under which the scheme has been registered are complied with;
- 5.6.2.21 The Trustee shall ensure that the methodology and procedures adopted by the Management Company in calculating the value of Units are adequate to ensure that the sale, issue, repurchase, redemption and cancellation prices are calculated in accordance with the provisions of the Constitutive Documents, the Rules and the Regulations.

- 5.6.2.22 The Trustee shall immediately inform the Commission if any action of the Asset Management Company contravenes the Ordinance, the Rules, these Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.

5.7 Custodian

- 5.7.1 The Central Depository Company of Pakistan Limited (CDC) will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:
- (i) Segregating all property of the Scheme from Custodian's own property and that of its other clients.
 - (ii) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
 - (iii) Ensuring that the benefits due on investments are received and credited to the Scheme's account.
- 5.7.2 The Trustee may, if it considers necessary, appoint additional custodians with the approval of the BOD of the Management Company and at such terms and conditions approved by the Management Company, for the safekeeping of any portion of the Trust Property.

5.8 Registrar

- 5.8.1 As at the time of this offering, the Management Company will perform duties as the Registrar of the Scheme until any further notice and intimation to the Trustee. The Registrar shall carry out the responsibility of maintaining investors' records, issuing statements of accounts, issuing Certificates representing Units, processing redemption requests, processing dividend payments and all other related and incidental activities.

5.9 Distributors and Investment Facilitators

- 5.9.1 Parties detailed in Annexure 'C' of this Offering Document have each been appointed as Distributors to perform the Distribution Functions. The addresses of these distributors are given in Annexure "C" of this Offering Document; these may be increased or decreased by the Management Company from time to time. The Management Company may from time to time, appoint additional Distributors or terminate the arrangement with any Distributor.
- 5.9.2 The Distributors will be responsible for receiving applications for performing Distribution Functions, including receiving applications for purchase of Units and redemptions / transfer applications. They will be interfacing with and providing services to Unit Holders, including receiving applications for change of address and other particulars or application for issuance of duplicate certificates, requests for income tax exemption/Zakat exemption, etc. for immediate transmission to the Management Company or Transfer Agent as appropriate for further action.
- 5.9.3 The Management Company may, at its sole responsibility, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Scheme. The Management Company shall remunerate the Facilitators out of its own resources.

5.10 Auditors

- 5.10.1 The Auditors of the C'MOP are:

A.F. Ferguson & Co.
Chartered Accountants
State Life Building No. 1-C,
I.I.Chundrigar Road, P.O.Box 4716
Karachi-74000, Pakistan

- 5.10.2 The Auditor shall hold office until transmission of the annual report and accounts, which will cover the period from the commencement of the Trust up to Accounting Period and will be eligible for reappointment by the Management Company with the consent of the Trustee. However, an auditor may be reappointed for upto four more consecutive terms of one year each. Thereafter, the Auditors shall only be eligible for appointment after the lapse of at least one year.
- 5.10.3 The Auditor shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Transfer Agent, Distribution Company or elsewhere and shall be entitled to require from the Management Company, Trustee and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.

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- 5.10.4 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 to facilitate the trustee in issuing the certification required under Regulations.
- 5.10.5 The Auditor shall prepare a written report to the Holders on the accounts and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other documents forming part of the balance sheet and income and expenditure account, including notes, statement or schedule appended thereto.
- 5.10.6 The contents and regularity of the Auditor's reports shall be as required in the Regulations.

5.11 Legal Advisors

- 5.11.1 The Legal Advisors of the C'MOP are:

Bawaney & Partners
404, 4th Floor, Beaumont Plaza
Beaumont Road
Karachi, Pakistan

5.12 Bankers

MCB Bank Limited

In addition, the Management Company may appoint any other Bank with the approval of its Board of Directors. The Trustee shall operate the accounts on instructions from the Management Company.

- 5.12.1 Bank Accounts & Offshore Arrangements

- (1) The Management Company would perform all banking activities through the Trustee of the Scheme.
- (2) The Trustee, at the request of the Management Company, shall open Bank Accounts titled **CDC-Trustee MCB Cash Management Optimizer** for the Trust at designated Bank(s) in Pakistan for collection, investment, redemption or any other use of the Trust's funds.
- (3) The Trustee shall also open additional Bank Account(s) titled **CDC-Trustee MCB Cash Management Optimizer** at various branches of such other Bank(s) as requested by the Management Company. These accounts shall be temporary collection accounts where collections shall be held prior to their being transferred to the main Bank Account of the Trust on a daily basis.
- (4) The Trustee shall open additional Bank Account(s) titled **CDC-Trustee MCB Cash Management Optimizer** at such branches of Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as may be reasonably required by the Management Company from time to time. Such accounts shall be used as collection and redemption accounts. There shall be instructions for all such collection and redemption accounts to promptly transfer the funds collected therein to the main Bank Account and/or transfer the funds to the relevant bank accounts of the Unit Holder for redemption purposes.
- (5) The Trustee if requested by the Management Company shall also open separate Bank Account titled **CDC-Trustee MCB Cash Management Optimizer** at various locations for collection of funds pursuant to any centralized funds collection system that may be introduced by the Management Company for all the unit trusts managed by the Management Company. Such account shall be temporary allocation account, where collections received on account of subscription of Units by investors of the Scheme and its administrative plans shall be held prior to their being allocated and transferred to the main Bank Account of the Scheme for investments in accordance with the decisions of the investors. Such account may also be used for temporary parking of redemption proceeds with the Unit Holders may wish to reinvest at a later stage in the Scheme.
- (6) The Trustee shall, if requested by the Management Company open Bank Accounts titled **CDC-Trustee MCB Cash Management Optimizer** in offshore countries where the Investments are made on account of the Scheme, if such Investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Scheme. The opening, operation and maintenance of such Bank Accounts, custodial/sub-custodial and brokerage services accounts in

offshore countries shall always be subject to the approval of the State Bank of Pakistan and the exchange control regulations, as well as any directives of the State Bank of Pakistan and/or the Commission.

- (7) The Management Company and the Trustee, while exercising due caution and diligence in opening and operation of such Bank Accounts, brokerage accounts and custodial/ sub-custodial services accounts in offshore countries shall not incur any personal liability for any consequences that may arise in the opening and operation of such Bank Accounts, brokerage accounts and/or custodial/sub-custodial services accounts. The Management Company and the Trustee shall be indemnified out of the Fund Property for any losses, costs and expenses that may be suffered, sustained or incurred by the Management Company /Trustee and against all consequences arising from and out of (1) the execution by the Management Company /Trustee of the account opening forms/ documents with all particulars as may be required by such Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s), (2) the opening of such account(s) with the offshore Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s), (3) the Investments made in offshore countries on account of the Trust, (4) the appointment of Bank(s), Financial Institution(s), broker(s) and/or custodian(s)/sub-custodian(s) for the Funds' Investments, securities and other assets internationally and (5) all other related or incidental activities of the Management Company/Trustee in relation to the above. Provided that such indemnity shall not be available to the Management Company and/or the Trustee, if such loss, cost or expense is sustained or incurred due to negligence on their respective part. For the purpose of opening accounts in offshore countries, the Management Company may retain the services of advisors and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee.
- (8) The Management Company may also require the Trustee to open a separate Bank Account for each dividend distribution out of the Trust.
- (9) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Scheme.
- (10) All interest, income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holder(s) and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- (11) The amounts received from the Core Investors and other investors during the Pre IPO shall be deposited in a separate Bank Account and transferred to the main Bank Account of the Scheme upon the close of the Initial Period. The Core Investors plus the Pre-IPO Investors will be eligible to receive any bank interest / mark-up or equivalent additional Units (as per investor's preference) earned on their investment, after reducing any expenses including trustee fee calculated based on Annexure "A" incurred in this regard, from the date the funds are credited in the Fund Account up to the close of the Initial Period.
- (12) Notwithstanding anything contained in the Trust Deed, the beneficial ownership of the balances in the Bank Accounts, except the Bank Account(s) mentioned in sub-clauses 8 and 11 above, shall vest in the Unit Holder(s). Provided in case of winding up/ termination the unclaimed dividend will be treated as stipulated by the Commission.
- (13) The Management Company shall not open or close or arrange to open or close any account with a bank, broker or depository for the Collective Investment Scheme without the approval of Board of Directors of the Management Company.
- (14) The rating of any bank with which any of the accounts of the Trust is maintained shall be same as that specified by the SECP for investment by the Scheme.

6. CHARACTERISTICS OF UNITS

6.1 Classes of Units

- (i) Class "CR" (Restricted Core Units) issued to the Core Investors with no Front-end Load and Back-end Load. These Units cannot be redeemed for a period of two (2) years from the date of closure of Initial offer. However, such Units are transferable.
- (ii) Class "CU" (Un restricted Core Units) issued to Core Investors (as stated in Regulation No. 44(3)(e)(ii) with no Front-end Load and Bank-end Load. These units can be redeemed from the date of closure on Initial Offer.

- (iii) Class “A” Units being units offered to investors, individual or corporate. These units may be issued during Private Placement and Initial Offer Period (IPO) with no Front-end Load and Back-end Load. For Units issued after the Initial Offer Period, a sales load may or may not be charged at the discretion of the Management Company.

6.2 Types of Units

6.2.1 An investor at the time of opening an account shall select the type(s) of Unit(s) in which investor wishes to invest in, namely Growth unit, Income unit and/or Cash Dividend unit.

6.2.2 The Management Company may from time to time amend the minimum amount of initial investment that is required to open and maintain an account with the Transfer Agent. At the initial offer and later on, the minimum amount of investment to open and maintain an account is Rs.5,000 for Growth and Cash Dividend Units and Rs.100,000 for Income Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving a thirty-day prior notice to the unit holders. In the event the investment in any investor’s account falls below the minimum level as a result of revised limits, changes in valuation, redemption, transfer or transmission, the Management Company may instruct the Transfer Agent to close such account by redeeming the Units in such accounts at the close of any accounting period at the price applicable to redemptions on such date. For Income Units, in case the amount falls below Rs. 90,000, funds may be transferred to Growth Units.

Following the minimum initial investment, Unit Holders of C’MOP may add a minimum of Rs. 1,000 per transaction at their convenience. Units of C’MOP (including fraction thereof) shall be issued against the amount received from the Unit Holders in accordance with the procedure laid down in this Offering Document. The Management Company may alter the minimum amount required for opening, maintaining or adding to the account. Provided an upward change for maintaining the account or adding funds the Management Company shall give seven days notice to Unit Holders.

Growth Units: The Unit value grows in line with the growth in the NAV, and the Unit Holders are entitled to cash dividend and/or bonus units at the time of distribution.

Income Units: The Unit Holders, based on their own consent & instructions and with prior intimation to the Management Company, exercise the option of redeeming a certain number of Units for less or equivalent to the amount earned on their invested amount fulfilling their requirement of a certain cash amount at Regular Intervals (i.e. monthly, quarterly, semi-annually and annually). Such instructions shall be given in writing at the beginning of each regular interval or at the time of purchase of Units.

Cash Dividend Units: All distribution in this type of units will be in the form of Cash Dividend only. However, the Unit Holders can switch between different types of units at their own discretion.

Conversion from one unit to the other can be made at investor’s discretion.

6.2.3 The Transfer Agent shall send an account statement to the Unit Holder as instructed by the Unit Holder. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder’s address recorded in the register.

6.2.4 In case the Management Company announces a suspension of further issue of Units of C’MOP, it may allow existing Unit Holder to continue acquiring Units out of any dividend declared on Units.

6.2.5 Regardless of the Types and Classes of Units, all Units and fractions thereof (up to four decimal places) represent an undivided share in the Scheme 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 C’MOP proportionate to the Units held by such Unit Holder.

6.2.6 Unit Holders may obtain certificates representing the Units they hold by paying a nominal fee of Rs. 50/- per certificate, subject to revision from time to time by the Management Company. Requests for redemption, transfer or transmission of Units shall be processed only on the production of the certificate(s) if issued earlier. In the event of loss or defacing of certificates, the process shall be carried out subject to appropriate safeguards to the satisfaction of the Management Company / Trustee / Transfer Agent and the associated cost if any will be borne by the Unit Holder.

6.2.7 Registration of Pledge / Lien - The Transfer Agent may register a pledge / lien on any Units in favor of any third party with the specific authority of the Management Company. However, the pledge / lien shall be valid only if evidenced by a statement or letter issued by the Transfer Agent indicating the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien. (Please see Clause 6.8 for details).

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6.2.8 The Management Company shall formally forward details of all the requests for dealing in Units, including the information of stamped time and date, to the Trustee within 24 hours of the receipt of such requests.

6.2.9 Certificates representing Units purchased under the Income Units shall not be issued. However, the Transfer Agent shall send directly to each Unit Holder an account statement upon a transaction in the account at the option of the Unit Holder.

6.2.10 The sale, redemption and transfer of Units and any other dealings in the Units may be carried out On-line, with the consent of the Trustee (which consent shall not be unreasonably withheld or delayed), to the extent permitted by and in accordance with applicable law / subject to the approval of the SECP.

6.3 Purchase and Redemption of Units

- (a) Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices on any Business Day in accordance with the procedure set out in Clause 6.4 and Clause 6.5 of this Offering Document respectively.
- (b) During the period the register is closed, as mentioned in Clauses 6.9 and 7.8 of this Offering Document, the sale and redemption of Units will be suspended.
- (c) The Management Company may decline to issue of Units by any applicant and reimburse the amount within 3 working days without deduction, if it is of the opinion that it will not be possible to invest substantial inflow of fund or to meet any regulatory requirements.
- (d) The Management Company shall ensure all redemption request are paid based on ranking of the request in a queue

6.4 Purchase of Units

6.4.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Scheme. The onus for being so qualified lies with the investor and neither the Management Company, nor the Trustee, nor the Transfer Agent nor the Distributors nor the Investment Facilitators accept any responsibility in this regard. Application may be made pursuant to the procedures described in Clause 6.4.2 below including but not limited to:

- a) Citizens of Pakistan resident in Pakistan: In respect of minors below 18 years of age applications may only be made by their guardians.
- b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan so long as such investment is permitted under their respective memorandum and articles of association and / or bye-laws.
- c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations / laws. Any person making an application for the Purchase of Units in the Scheme shall warrant that he is duly authorized to purchase such Units.
- d) Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.
- e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).
- f) Insurance companies under the Insurance Ordinance, 2000.
- g) Non Profit Organization under Section 213 (i) of the Income Tax Rules, 2002.

6.4.2 Account Opening and Purchase Application Procedure

- a) The procedure herein below is designed for paper-based transactions. The Management Company may introduce electronic / web based options for the transactions.
- b) Fully completed application form for purchase of Units, accompanied by the full amount of purchaser's payment and copies of the documents mentioned in sub-clause (c), (d) and (e) given below, should be delivered at any of the Authorized Branches of the Distributors (as mentioned in Annexure "C" of this Offering Document). Only Authorized Branches of the Distributors are authorized to collect application and payment for issue of Units. Further it is to be noted that documents/ information requirement may be varied in light of SECP circular / directives or other regulatory requirement.
- c) In case of individuals applicants, a photocopy of the Computerized National Identity Card (CNIC) of the applicant or any other form of identification acceptable to the Management Company. Other document requirements as per the options marked in the purchase application form will also be required.
- d) In case of body corporate, partnership, a registered society or a trust, attested copies of the following documents may be submitted:
 - Copy of the memorandum and articles of association/charter/bye-laws or rules and regulations verified as true copy by the company secretary/;
 - Copy of the relevant Resolution of the board of directors approving the investment certified as true copy by the company secretary;
 - Copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officer to invest the funds and/or to realize the investment, certified as true copy by a notary public and
 - Copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated certified as true copy by a notary public.
 - Copy of the Computerized National Identity Card (CNIC) of all directors /partners/Trustees as the case may be.
 - Audited Accounts of the company in case of company/ Copies of Latest financials of partnership, Society, Associations, Trust etc.
- e) In case of existing Unit Holders, if any of the documents have previously been submitted with the Management Company and /or Transfer Agent, fresh submission of documents will not be required provided that the submitted documents are acceptable to Management Company and there have been no material changes in the status. However, the account number must be provided to facilitate linking.
- f) Once the Investor account has been opened, the Investor will be allotted a specific Investor Registration/ Folio Number which can be used for all future transactions to facilitate reference and linking.
- g) The applicant will receive a note confirming the receipt of the application form from Authorized Officer of the relevant Distributor or Management Company, where application for purchase of Units was submitted. Payment for Units can be made by cheque, pay order, demand draft, bank transfer, transfer using online investment facility as so desired.
- h) The Distribution Company and/or Management Company will be entitled to verify the particulars given in the application form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.
- i) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Transfer Agent or the Distributor to be incomplete or incorrect in any material manner, the Transfer Agent or the Distributor will advise the applicant to remove the discrepancy; in the mean while the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any markup/profit. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Transfer Agent or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days. If the investor, in the opinion of the Transfer Agent, fails to remove the discrepancy

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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.

- j) Application for Purchase of Units shall be made by completing the prescribed Investment application Form, attached as Annexure “E” and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order, bank transfer or transfer using online investment facility as the case may be in favor of “CDC-Trustee MCB Cash Management Optimizer” and crossed “Account Payee only”. Such Forms have to be submitted within the announced business hours on the business days.
- k) Units shall be issued based on the Offer price that is fixed on the basis of the NAV so determined on the Business Day preceding the receipt of the duly completed investment application form, attached as Annexure “E” along with the funds in favor of the trustee received at the registered office, authorized branches or distributors before the cut off time.
- l) In the event payment has been accepted by cheque, the payment will be deemed to be completed on the date the cheque is cleared. Units will be issued upon realization of funds by the Management Company. If the cheque is returned, no units will be issued. Cheque should be received with a condition that it should not be post dated and should be drawn on a bank in local town of the distributor or Investment center. Timely deposit of cheque should be the responsibility of distributor.
- m) In general, the payment from outside Pakistan will be deemed to be completed on the date the Trustee receives the payments from international investors in its account.
- n) The Management Company may announce special conditions regarding issue of Units in de-materialized form registered with a recognized depository company.
- o) Cut-off timings for receiving applications for issuance of units shall be such as mentioned in Annexure “D” to this Offering Document.

6.4.3 Joint Application

- a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on joint holder basis; however, each person must sign the application form and submit a copy of their Computerized National Identity Card or other identification document.
- b) The amount payable on redemption shall be paid to the Holder or first named joint Holder or any other joint Holder specified in the application for redemption of Units by dispatching a cheque/bank draft/pay order for the amount to the registered address of the Holder or other means, within allowed Business Days (subject to clauses 6.5.5.1 and 6.5.5.2 below) from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distribution Company or Transfer Agent. The Management Company may make arrangements for making redemption payments by transferring the redemption proceeds to the Holder’s designated bankers or by crediting the Holder’s credit or debit card. However, the Management Company may in case of deceased investor, agree to pay the redemption amount to the Holder’s authorized representative.

The receipt of the Holder for any moneys payable in respect of the Units shall be a good discharge to the Trustee and if several persons are registered as joint Holders eligibility to receive the redemption money depends on the initial instructions given by the unit holders.

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

6.5 Redemption of Units**6.5.1 Who Can Apply?**

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

6.5.2 Redemption Application Procedure

- a) Application for redemption of Units shall be made by completing the prescribed application form, attached as Annexure “F” duly signed by the authorized signatory and having all necessary information required for the redemption of units, and submitting it at any office of the Management Company, authorized branch or office of an appointed Distribution Company or Investment Facilitator. Application for redemption shall be retained by the Distribution Company and a copy may be supplied to the Transfer Agent, if so required by the Management Company. The Management Company may make arrangements to accept redemption requests through electronic means subject to the satisfaction of Trustee and prior approval of SECP such as online, ATMs or other means of electronic use. No person shall be entitled to redeem only part of the Unit comprised in a Certificate, however in case where a Certificate is not issued any number of Units may be redeemed by the Holder thereof. The application for redemption of Units shall be accompanied by the relevant Certificate, if issued, duly endorsed on the reverse. In case of applications for redemption by Joint Holders, such application should be signed by all Joint Holders and all Joint Holders should endorse the Certificates, if issued.
- b) The Unit Holder will receive the same day a written confirmation of the application for redemption from the Authorized Officer of the relevant Distributor or Management Company, where application for redemption of Units was submitted.
- c) The Distribution Company and /or Management Company will be entitled to verify the particulars given in the redemption application form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy within .2 days
- d) Units will be redeemed based on the Redemption price that is fixed on the basis of NAV announced as of the close of the Business Day preceding the day on which a correctly filled application for redemption is received. The redemption amount to be adjusted downwards or upwards to the nearest whole number depending upon the value of the decimal number(s).
- e) Unless otherwise instructed, payment of the redemption proceeds will be made by a cross cheque, in favor of Unit Holder’s registered name or first name Joint Holder in the event of Joint Holders, and will be sent to registered address of the Unit Holder or first name Joint Holder, or if so authorized by all the Joint Holders, at the address of the Joint Holder who has signed the redemption form as provided, within six (6) business days of the receipt of a properly documented request for redemption of Units. However, if so authorized by the Unit Holder, payment of redemption proceeds will be made by transfer to the bank account number of the Unit Holder or first- named joint holder in the event of joint Holder. No money shall be paid to any intermediary except the Unit Holder /Joint Holder or his /their authorized representatives.
- f) The Management Company may make arrangements to accept redemption requests through electronic, IVR (Interactive Voice Response) or other means subject to the satisfaction of the Trustee and approval of SECP.
- g) In case the investor has requested encashment of bonus Units then such bonus Units will be redeemed at the ex-dividend NAV.
- h) Issuance and Redemption of Units may be suspended or put in queue due to exceptional circumstances. For detailed information about this, please refer to Clause 6.10 below.
- i) Partial Redemption of Units covered by a single Certificate is not permitted. However, Fund Unit Holders may apply for a splitting of the Certificate before applying for redemption.

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- j) The Asset Management Company shall ensure that no entry and exit to the scheme (including redemption and re-issuance 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.
- k) No netting off transaction (adjustment of the assets of the Scheme against the investment of Unit Holders) is allowed within the Scheme.

6.5.3 Joint Unit Holder(s)

Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Redemption Form for such Units.

6.5.4 Payment of Redemption Proceeds

- (a) The Units shall be redeemed based on the redemption price that is fixed on the basis of the NAV announced as of the close of the Business Day preceding the day on which a correctly filled application for redemption is received.
- (b) In order to facilitate the Investors, same day redemptions under a methodology as indicated in Clause 6.5.5.1 will be allowed by the Management Company to work subject to Clauses 6.5.5 to 6.5.10 of this Offering Document.
- (c) Redemption applications will be processed at applicable NAV and payment will be made by either online transfers into the account of the Unit Holder (at a bank agreeable to the Management Company), a crossed cheque or demand draft, in favor of the Holder's registered name, or in favor of the first-named Joint Unit Holder in the event of joint Holders, and will be sent at the Holder's or first-named joint Holder's address.

6.5.5 Terms & Conditions for Redemptions

6.5.5.1 Terms & Conditions for Same Day Redemptions

To receive payment within the same Business day, duly completed redemption form(s) must be received by the Management Company within such Cut-off time as mentioned in Annexure "D" to this Offering Document. Every Investor submitting the redemption form will be given an acknowledgement of the application that shall carry time and date of submission of request. In case of Same Day Redemption:

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

Subject to duly completed redemption form(s) must be received by the Management Company as per the specified time, failing which the redemption request(s) will be processed as normal redemption as detailed in Clause 6.5.5.2 of this Offering Document.

- (iii) All bank charges (for online transfer, if levied), shall be borne by the Unit Holder from his redemption proceeds or by collecting from the unit holder as deemed fit by the management company.

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

6.5.5.2 Terms & Conditions for facilitation of other than same day redemption

For normal redemptions (other than Same day redemption), the Cut-off timings for receiving applications shall be such as mentioned in Annexure "D" to this Offering Document. Maximum Interval between the request for redemption and payment of the redemption proceeds shall be six days as mentioned in the Clause 11.1.8 of the Trust Deed.

The Management Company will endeavor to honor same day redemption, if redemption requests are received in accordance with Clause 6.5.5.1. The Management Company will have the right to accept or defer any redemption request in such case beyond the above mentioned stipulated time to a maximum of three Business Days from the date of receipt of a properly documented request for redemption of Units, provided that the redemption is not suspended before the day on which application is submitted or if the application had been received on the day on which the redemption was suspended.

6.5.5.3 Circumstances under which the Dealing Methodology can change

- (a) A permanent change in the method of dealing shall be made after expiry of thirty (30) days notice to unit holders and with the approval of Trustee.
- (b) A temporary change shall only be made:
 - (i) in circumstances as mentioned in Clause 6.9.1 and Clause 6.9.3 below, having regard to the interests of unit holders; and
 - (ii) with the approval of the trustee.

6.5.6 Joint Holders

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

6.5.7 Partial Redemption

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

6.5.8 Verification of Redemption Application Form

At the request of the Unit Holder(s), the registrar will verify:

- (i) The holding stated on the application for redemption form and
- (ii) Signature(s) of the Unit Holder(s).

6.5.9 Suspension of Issue or Redemption of Units

The Management Company may with the approval of its board of directors and having regard to the interests of unit holders during extraordinary circumstances mentioned in Clauses 6.9.1, 6.9.3 and 6.10 suspend the issue or redemption of Units provided that the Management Company shall at any time, terminate such suspension at the order of the SECP.

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

In case of suspension of redemption of units of the Scheme, the Management Company shall also suspend issuance of fresh units of the Scheme until and unless redemption of units is resumed.

6.5.10 Payment against Redemption not to be made to any intermediary

Payment shall be made only to the respective Unit Holder or his authorized representative and no payment shall be made to any intermediary. In case of joint Holders, payment will be made to the Holder, named first in the Register or any other joint Holder specified in the application for redemption of Units.

6.6 Procedure for Requesting Change in Unit Holder Particulars

6.6.1 Who Can Request Change?

All existing Unit Holders or those who have purchased Units as per Clause 6.4 above are eligible to change their Unit Holder details if they so desire. Such change in particulars and requests can be made via the Relevant Forms. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its web site www.mcbamc.com.pk.

6.6.2 Application Procedure for Change in Particulars

- a) The information submitted at the time of purchase of Units can be changed through the Relevant Form.
- b) Some of the key information which the Unit Holder can change is as follows:
 - (i) Change in address
 - (ii) Joint Holder details
 - (iii) Nominee details
- c) The Unit Holder can also issue the following instructions:
 - (i) Change in Bank Account details

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(ii) Account operating instructions

- d) Fully completed Relevant Form has to be submitted by both Individuals and/or by Institutional Investor(s).
- e) This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator within business hours on the Business Day as announced by the Management Company from time to time.
- f) The Management Company/ Distributor shall provide a copy of the relevant form signed and duly verified by an Authorized Officer of the Distributor or Management Company if the Form is given to an Investment Facilitator. Notwithstanding the above, nothing contained herein shall be construed as limiting or otherwise restricting the Management Company's liability under Regulation 38 of the Regulations.
- g) The Distribution Company and /or Management Company will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- h) The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes that the Unit Holder may request via the Relevant Form. These taxes, charges or duties may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment for such services.

6.6.3 Joint Unit Holder(s)

Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Relevant Form for such Units.

6.7 Procedure for Transfer of Units

6.7.1 Transfer Application Procedure

The procedure herein below is designed for paper-based transactions. The Management Company may introduce electronic/Internet based alternatives for the transactions under intimation to the Trustee and prior approval of the SECP.

A Holder can transfer Units held by him by:

- (a) Transferring, pledging or otherwise encumbering the Units held by him by an instrument in such form as may prescribe from time to time with the approval of the Trustee. The Transfer Application Form to be signed by the transferor and transferee can then be submitted to any of the Authorized Branches of the relevant Distributor along with the relevant Certificate, if issued.
- (b) Any person becoming entitled to hold the Units in consequence of the death, insolvency or winding up of any sole Holder or the survivors of joint Holder shall be registered as the Holder or joint Holder as the case may be subject to providing such evidence as to his title as the Trustee shall consider sufficient either be registered as Holder of such Unit upon giving the Trustee/Distributor such notice in writing of his desire or transfer such Unit to some other person.
- (c) Application for transfer can be submitted on any Business Day during banking hours. The transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register.
- (d) Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value. Where Certificates have been issued the Trustee, may dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in the Trust Deed.
- (e) A Unit Holder intending to transfer Units to another person / institution etc. will be subject to the same Front-end Load applicable on each Unit and any other charges not exceeding one percent of the value of Units being transferred at the date of request. However, the Front-end Load shall not be payable by the successors in case of inheritance or distribution of the estate of a deceased Unit Holder. Any taxes or duties applicable on the transfer and transmission shall however be payable by the transferee. Currently there is No Front-end Load applied on the classes of Units offered in C'MOP.

- (f) Cut-off timings for receiving applications for transfer and conversion of units shall be such as mentioned in Annexure “D” to this Offering Document.

6.7.2 Partial Transfer

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

6.8 Procedure for Pledge / Lien / Charge of Units

6.8.1 Who Can Apply

All existing Unit Holders or those who have purchased Fund Units as per Clause 6.4 above are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form as attached in Annexure “G” of this Offering Document. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its web site, www.mcbamc.com.pk.

- 6.8.2** Any Unit Holder or all the Joint Holders of a Unit or types of Units may request the Transfer Agent to record pledge or lien all or any of her/his/their Units in favour of third party legally entitled to invest in such units in its own rights. The Transfer Agent shall register a lien on any Units in favour of third party with the specific authority of the Management Company as security for any debt to any third party. The Transfer Agent shall take a note of the pledge/lien charge in his record, whether the certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Management Company.

- 6.8.3** The lien once registered shall be removed by the authority of the party in whose favour the lien has been registered or through an order of the competent court. Neither the Trustee nor the Management Company nor the Transfer Agent shall be liable for ensuring the validity of any such pledge/lien/charge. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/lien/charge by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company nor the Transfer Agent take any responsibility in this matter.

- 6.8.4** Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Units shall be made to the order of the Unit Holder. In the event the pledged Units are redeemed for any reason, the redemption proceeds of the Units lien/pledge/charge shall be made to the lien/charge/pledge holder for the account of the Holder for which purpose the Management Company shall obtain written authorization from unit holder in a prescribed form.

- 6.8.5** The lien on the pledge Units shall continue till such time it is released by the lien holder in writing.

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

- 6.8.7** Fully completed Pledge of Units Form has to be submitted by both Individuals and/or by Institutional Unit Holders. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator within business hours on the business day as announced by the Management Company from time to time.

- 6.8.8** All risks and rewards, including the right to redeem such units and operate such account, shall vest with the pledge/lien/charge holder. This will remain the case until such time as the pledge/ lien/charge holder in writing to the Management Company instructs otherwise.

6.9 Suspension of Dealing, Queue System and Winding Up

Under the circumstances mentioned in Clause 6.10 below, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. Such approval shall not be unreasonably withheld.

6.9.1 Suspension of Fresh Issue of Units

The Management Company may at any time, subject to the Regulations, as may be modified from time to time, under extraordinary circumstances, suspend issue of fresh Units. These may include:

- A situation in which the Management Company has decided to terminate the Scheme subject to regulatory approval;

- A situation in which it is not possible to invest the amount received against issuance of fresh units e.g. closure of money markets and/ or scheduled banks etc;
- A situation in which the Management Company has suspended the redemption of units; or
- Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders.

Such suspension may however not affect existing subscribers for the issue of bonus Units as a result of profit distribution or the option to receive dividends in the form of additional Units.

The Management Company shall immediately notify the SECP and the trustee if fresh issue of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Scheme's prices are usually published. Provided that the Commission may at any time direct the Management Company to terminate the suspension.

SECP may also direct that the operations of the Scheme including the issuance, sale or redemption of units shall be suspended with effect from such date as specified by them if in SECP's opinion that it is in the interest of the unit holder to do so.

6.9.2 Deferral of request for fresh issue of Units

The Management Company may at any time suspend or defer the issue of fresh Units with the intimation to trustee 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.

6.9.3 Suspension of Redemption of Units

In the event of extraordinary circumstances as mentioned in Clause 6.10 of this Offering Document, the Management Company may suspend or defer Redemption of Units. The circumstances under which the Management Company may suspend redemption shall be the event of war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communication system, terrorist threat and/or activities, closure of the capital markets and/or the banking system or strikes or other events that render the Management Company, Transfer Agent, Trustee or the Distributors unable to function or any other conditions mentioned in the Regulations.

The Redemption as well as fresh issuance of Units may be suspended during extraordinary circumstances including closure of one or more Stock Exchanges on which any of the Securities invested in by the Scheme are listed, 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 Scheme or of the Unit Holder(s), or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money cannot be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holder(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV).

In case of suspension of redemption of units of the Scheme, the Management Company shall also suspend issuance of fresh units of the Scheme until and unless redemption of units is resumed.

The Commission may at any time direct the Management Company to terminate the suspension.

6.9.4 Queue System

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

The trustee upon the instruction of Management Company may proceed to sell adequate assets of the Scheme and/ or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. The redemption requests in excess of ten percent (10%) of the Units in issue shall be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on

the next Business Day still exceeds ten percent (10%) of the Units in issue as on that day, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units then in issue.

Where a queue system is invoked, the Management Company shall forward details of all requests of redemption including the information of stamped time and date to the Trustee within 24 hours of receipt of any such request following the queue system.

6.9.5 Winding up in view of Major Redemptions

In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Fund Property being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Unit Holder(s) who are not redeeming, it may announce winding up of the Scheme. In such an event, the queue system, if already invoked, shall cease to apply and all Unit Holder(s) shall be paid after selling the assets and determining the final Redemption Price.

6.10 Issue and Redemption of Units in Extraordinary Circumstances

The Issue and Redemption of Units may be suspended during extraordinary circumstances including closure of one or more Stock Exchange(s) on which any of the Securities invested in by the Scheme are listed, 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 Scheme 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 cannot 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.

The Management Company may announce a suspension or deferral of redemption after taking prior approval of the board of directors and such a measure shall be taken to protect the interest of the Unit Holder(s) in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten (10) percent of the Units in issue or ten (10) percent of Scheme NAV. 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 Scheme. Details of the procedure are given in Clause 6.9 herein above.

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 SECP and publish the same in the newspaper in which the Scheme's prices are normally published.

6.11 Frequency of Valuation, Dealing and Mode of the Price Announcement

6.11.1 For the Classes of Units and the Initial Period (Purchase) Prices, please refer to Clause 3.10.2 and 3.11 of this Offering Document.

6.11.2 Subsequent to the Initial Offer, the Management Company shall announce the Offer (Purchase) and Redemption (Repurchase) Prices on Business Day, calculated on the basis of the NAV and adjusted for such Front-end load or back-end load, as the case may be (if any), Transaction Costs and Duties and Charges as are described herein. The method of calculation shall be cleared to the Trustee's satisfaction that such method is adequate for ensuring accurate calculation of the prices and the prices shall likewise be cleared to the satisfaction of the Trustee. The Management Company shall announce NAV latest by 18.30 hours on Business Day on their own website, www.mcbamc.com.pk, as well as communicate the same to MUFAP.

6.11.3 Offer Price

6.11.3.1 During the Initial Period, the Units will be offered at an Offer Price determined by the Management Company and stated in the Offering Document. After the Initial Period, the Offer Price shall be calculated and announced by the Management Company on each Business Day in accordance with the Regulations.

6.11.3.2 The method of determining the value of assets and liabilities of the Trust Property and the NAV shall be in compliance with the Regulations.

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- 6.11.3.3 The Offer Price shall be equal to the sum of:
- (a) the Net Asset Value as of the close of the preceding Business Day;
 - (b) any Front-end Load;
 - (c) such amount as the Management Company may consider being an appropriate provision for government taxes, Duties and Charges;
 - (e) the resultant amount to be calculated up to four decimal places.
- 6.11.3.4 The Offer Price determined by the Management Company shall be made available to the public at the office and branches of the Distribution Companies 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 be made available at its website (www.mcbamc.com.pk).
- 6.11.3.5 If the variation of the Net Asset Value at any time exceeds or falls short by five (5) percent of the Net Asset Value included in the current Offer Price calculated under sub-clause 6.11.3.3 above, the Management Company may suspend any issuance of Units and shall calculate forthwith a new Offer Price. The Management Company shall also inform the SECP and the Trustee of the suspension of issuance of Units along with announcement of the new Offer Price, and publish the same in newspaper in which the Unit's prices are normally published.
- 6.11.3.6 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 6.11.3.3(c) above 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 (including such excess arises from any Duties and Charges levied with retrospective effect after the date of payment).
- 6.11.3.7 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 6.11.3.3(c) exceeds the relevant amount of Duties and Charges, the Registrar shall issue additional Units or fractions thereof to the Unit Holder(s) based on the price applicable to the Units issued against the relevant application.
- 6.11.4 **Redemption Price**
- 6.11.4.1 During the Initial Period, the Units shall not be redeemed.
- 6.11.4.2 After the Initial Period the Redemption Price shall be equal to the Net Asset Value as of the close of the Business Day preceding the day on which application for redemption is received less:
- (a) Any Back-end load if the Management Company wishes to include; and
 - (b) Such amount as the Management Company may consider an appropriate provision for government taxes, Duties and Charges;
 - (c) Such amount to be rounded off to the nearest four decimal places.
- 6.11.4.3 The Management Company may announce different classes of Units with differing levels of Front-end and/or Back-end Load through the Supplementary Offering Document, which may also vary according to other criteria after having consent of trustee and approval of SECP.
- 6.11.4.4 If the variation of the Net Asset Value on any day at any time exceeds or falls short by five percent (5%) of the Net Asset Value calculated pursuant to sub-clause 6.11.4.2 above for the current Redemption Price, the Management Company shall suspend any redemption of Units and shall calculate forthwith a new Redemption (Repurchase) Price as soon as possible. The Management Company shall also inform the SECP and the Trustee of the suspension of redemption of Units along with the announcement of the new redemption price, and publish the same in two newspapers in which the unit price are normally published.
- 6.11.4.5 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 6.11.4.2(b) above 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 (including such excess arises from any Duties and Charges levied with retrospective effect after the date of payment).

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- 6.11.4.6 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 6.11.4.2(b) above exceeds the relevant amount of Duties and Charges, the Trustee shall refund such excess amount to the relevant Holders or otherwise deposit the same as part of the Trust Property.
- 6.11.4.7 The Redemption Price determined by the Management Company shall be made available to the public at the office and branches of the Distribution Company and at the discretion of the Management Company may also be published in at least two daily newspaper widely circulated in Pakistan and make it available at its website.
- 6.11.4.8 The Management Company shall ensure all redemption requests are paid based on ranking of the request in a queue.
- 6.11.5 All the application received on the designated points for issuance, redemption, and conversion etc of units of scheme will be date and time stamped to ensure timely acknowledgement of the said application.

6.12 Purchase (Offer) and Redemption (Repurchase) of Units Outside Pakistan

- 6.12.1 Subject to foreign exchange control and other applicable laws, rules and regulations and any permissions required to be obtained under law from regulatory authority, in the event of arrangements being made by the Management Company for the issuance of Units for delivery in any country outside Pakistan the price at which such Units may be issued may at the discretion of the Management Company include in addition to the Offer Price as herein before provided a further amount sufficient to cover any currency exchange fluctuation, any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates in connection therewith or the remittance of money to Pakistan.
- 6.12.2 In the event that the Redemption Price for Units is paid in any country outside Pakistan, the price at which such Units may be redeemed may, at the discretion of the Management Company, include as a deduction to the Redemption Price as herein before provided a further amount sufficient to cover any currency exchange fluctuation and any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such payment or redemption. It is clarified that the offer and redemption price will be in rupee terms and the Scheme will not carry any exchange risk. The investor will invest at the exchange rate prevailing at that time and payments will be made in rupees.
- 6.12.3 The currency of transaction of the Scheme is the Pakistani Rupee and the Management Company, Trustee or any Distribution Companies are not obliged to transact the issuance or redemption of Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for remittance of the dividends or redemption proceeds in foreign exchange or for any obligations arising there from.
- 6.12.4 The Management Company shall appoint one or more scheduled bank(s) as the Authorized Dealer(s), subject to SECP and SBP approvals, to manage Offer and Redemption of Units from outside Pakistan in foreign currency under the provisions of the Foreign Exchange Regulation.
- 6.12.5 Payments made in foreign currency to purchase units shall be converted into Pakistani Rupees through the Authorized Dealer using SBP's quoted rates (or NBP's in case SBP rates are not available) and any conversion cost, Duties and Charges and Front-end Load shall be deducted from the payment before Units are issued. 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).
- 6.12.6 At the option of the Management Company, payments made in foreign currency for Units purchased may directly be made part of Fund Property without conversion into Pakistani Rupees after deduction of the relevant Duties and Charges, Transaction Costs and applicable Front-end Load. The Units issued will be denominated in Pakistani Rupees using a conversion rate quoted by the Authorized Dealer at the issue date of the Units.
- 6.12.7 Payments to be made in foreign currency on redemption of units shall be converted from Pakistani Rupees through the Authorized Dealer using SBP's quoted rates (or NBP's in case SBP rates are not available) and any conversion cost, Duties and Charges, and Back-end Load shall be deducted from the payment to be made. Payment will be made in the local foreign currency account of such Unit Holder, if any. In case such Unit Holder does not hold the foreign currency account in Pakistan, the Unit Holder shall be liable to arrange for remittances through his own local custodian or Authorized Dealer and neither the Management Company, nor the Trustee or the Registrar or the Distribution Company shall be responsible for arranging the remittances of encashment proceeds of any Units.
- 6.12.8 At the option of the Management Company, payments to be made in foreign currency for Unit redemptions may directly be paid from foreign currency denominated bank accounts that are part of Fund Property after deduction of the relevant duties, charges, transaction costs and applicable Front-end Load. As the Units redeemed will be denominated in Pakistani Rupees, the conversion rate will be the rates quoted by the Authorized Dealer at the redemption date of the Units.

- 6.12.9 The Management Company will make arrangements from time to time for receiving account opening forms, investment request forms and payments from outside Pakistan and will disclose these arrangements through its website, Distributors and Investment Facilitators outside Pakistan.

7. DISTRIBUTION POLICY

7.1 Determination of Distributable Profits

- 7.1.1 The Management Company shall distribute by way of dividend to Unit Holders of the Scheme as per Regulation 63 of the Regulations.
- 7.1.2 The Management Company shall decide as soon as possible, but not later than 45 days after the Accounting Date whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for distribution at the end of Accounting Period, and shall advise the Trustee of the rate of such distribution per Unit.
- 7.1.3 The profit (if any) available for distribution in respect of any Accounting Period shall be determined by the Management Company but shall not exceed the portion of Net Assets on the Accounting Date that is attributable to the sum total of:

- (a) the total income earned on the Trust Property during such Accounting Period including all amounts received in respect of dividend, mark up, profit, interest, fee and any other income;
- (b) whole or part of the net realized as set out in sub-clause 7.1.4 below at the option of Management Company;

From which shall be deducted expenses and adjustment as set out in sub-clause 7.1.6 below and such other deductions and adjustments as the Management Company may determine in consultation with the Auditor.

- 7.1.4 The proceeds of sale of rights and all other receipts deemed by the Management Company, after consulting the Auditors, to be in the nature of capital accruing from Investments, shall not be regarded as available for distribution in terms of this Clause but shall be retained as part of the Trust Property, provided that such amounts out of the sale proceeds of the Investments and out of the sale proceeds of rights, bonus shares and all other receipts as deemed by the Management Company to be in the nature of the net realised appreciation, may be distributable income to the Unit Holders by the Trustee and shall thereafter, cease to form part of the Trust Property once transferred to the Distribution Account.
- 7.1.5 The amount qualifying for purposes of determining distributable income in respect of the relevant period shall be ascertained by deducting expenses as are admissible under the Regulations and this Offering Document.
- 7.1.6 Out of the amount determined for the purpose of distributable income in respect of each Holder withholding tax, zakat or other statutory levies, as may be applicable to the relevant Holder shall be deducted out of the distributable income for the relevant Holder.
- 7.1.7 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits in the form of a stock dividend, which would comprise bonus Units of the Scheme. The bonus Units would rank pari passu as to their rights in the Net Assets, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units.

7.2 Distribution of Profits

- 7.2.1 On each Accounting Date or interim distribution date, the Management Company shall instruct the Trustee to transfer to the Distribution Account such amount of cash as required to effect cash distribution of income to the Unit Holders. The amount standing to the credit of the Distribution Account shall not for any purposes of the Trust Deed be treated as part of the Trust Property but shall be held by the Trustee upon trust to distribute the same as herein provided.
- 7.2.2 After fixation of the rate of distribution per Unit, distribution payments shall be made by direct bank transfer or cheque or warrant by the Trustee and sent through the registered post or reliable courier service to the registered address of such Holder, or in the case of joint Holders to the registered address of the joint Holder, first named on the Register. Every such cheque or warrant shall be made payable to the order of Unit Holder and payment of the cheque or warrant (if purporting to be duly endorsed or subscribed) shall be in satisfaction of the moneys payable. When an authority in that behalf shall have been received in such form as the Management Company shall consider sufficient, it shall transfer to the Holders' designated bank account or in case of joint Holder, to designated bank account of the joint Holder, first named in the Register. The receipt of funds by such designated bankers shall be a good discharge therefore.

- 7.2.3 The Management Company may offer the Holder the option to receive new Units or fractions thereof under cumulative investment instead of dividend payment, as per the terms and condition and the procedure laid down in this Offering Document.
- 7.2.4 The Management Company may offer the Unit Holder the option to encash bonus Units as may be entitled against distribution in form of bonus Units. The Unit Holder(s) shall be entitled to change such option under the signature(s) of the Unit Holder(s) and in case of Joint Holders, under the signatures of all the joint Holders.
- 7.2.5 In case of encashment, the bonus Units will be redeemed on the first Dealing Day after distribution at the NAV of the effective date of distribution after appropriation of the distribution.
But for those units holder who do not opt for bonus units encashment, the bonus units will be redeemed as per the normal redemption procedure defined above by applying the previous day's NAV.
- 7.2.6 Before making any payment in respect of a Unit, the Trustee or the Management Company may make such adjustments as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of which deduction in the prescribed form or in a form approved or acquired by the concerned authorities.

7.3 Reinvestment of Dividend

- 7.3.1 Dividends shall be automatically reinvested in additional Units, except for Cash Dividend Units, however a Unit Holder may instruct the Management Company in writing by completing the prescribed Form not to re-invest the future dividends to which he/she will be entitled. In such an event future dividends shall be paid by way of transfer to his/her designated Bank Account. Unit Holders may opt to receive the amount equivalent to their share of the annual cash distribution in the form of additional units. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim distribution) cause to issue such number of Units to the Unit Holder that approximately equates the value of the Cash Dividend for the period. The issue price shall be determined on the basis of the NAV of June 30 or relevant date after appropriation of income of that year/ relevant period, but without any charge of the Front-end Load normally deducted from the Offer Price. The issuance of the bonus Units shall be made, net of any taxes, charges and duties that the Management Company or the Trustee is obliged to recover from the Unit Holder.
- 7.3.2 A Unit Holder may in writing at the time of purchase of Units or at a later date instruct the Management Company to reinvest the future dividends to which he/she will be entitled into Scheme Units.
- 7.3.3 Subject to Clause 6.9 above, the Purchase (Offer) Price for the Units to be issued under Clause 7.3.2 above will be the NAV at the Distribution Date after the adjustment of the announced dividend.

7.4 Bonus Units

The Management Company may decide to distribute, wholly or in part the distributable income in the form of a stock dividend on Units other than Cash Dividend Units, if it is in the interest of Unit Holder, which would comprise of the bonus Units of the Trust. The bonus Units would rank pari passu as to their rights in the net assets, earnings and the receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit Holder within fifteen (15) days of the issue of bonus units. Subject to Clause 6.9 above, the Unit Holder(s) have the option to encash the bonus Units at ex-dividend Net Asset Value as on June 30, of the relevant period.

7.5 Payment of Dividend

All payments for dividend shall be made by transfer of funds to the Unit Holder(s) designated bank account or through any other mode(s) of payment and such payment shall be subject to the Regulations

7.6 Dispatch of Dividend Warrants/Advice

Dividend warrants/advice and/or Account Statement as the case may be shall be dispatched to the Unit Holder's or the charge-holder's registered address as per the instructions of the unit holder.

7.7 Units Placed under Pledge/lien

Where Units are placed under pledge/ lien, the payment of dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien/charge/pledge shall be made as per the instructions of the Unit Holder.

7.8 Closure of Register

The Register may be closed under intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least thirty (30) calendar days notice to Holders, provided that it is not closed for more than forty-five (45) days in any calendar year, not exceeding six (6) days at a time.

8. FEE AND CHARGES

8.1 Remuneration of the Management Company

8.1.1 The Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding three (3) percent of the average annual net assets of the Scheme that has been verified by the Trustee and is paid in arrears on monthly basis during the first five years of existence of the Scheme and thereafter of an amount equal to two (2) percent of such assets or such other amount as may be specified by the Commission Provided that an Asset Management Company may charge performance based or fixed fee or the combination of both which shall not exceed the limit prescribed in the Regulation and such fee structure shall be disclosed in the Offering Document.

Currently at the time of publication of this Offering Document, the Management fee will be such as disclosed in Annexure "B" to this Offering Document.

8.1.2 The remuneration shall begin to accrue from the close of the Initial Offer period. 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 in proportion to the total number of days accrued in the Accounting Period concerned.

8.1.3 The remuneration due to the Management Company shall be paid within seven (7) working days after the close of each calendar month after the receipt of invoice by the Trustee. The Management Company shall be entitled to draw remuneration permissible under the Regulations.

8.1.4 In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Unit Holder(s) or against the Trust 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 Offering Document to be payable out of Trust Property.

- a. 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 Offering Document.

8.2 Remuneration of Trustee

8.2.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "B". The remuneration shall begin to accrue following the expiry of the Initial Period. For any period other than a full calendar month such remuneration will be pro-rated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the calendar month concerned.

8.2.2 Such remuneration shall be paid to the Trustee within (7) Business Days after the end of each calendar month after the receipt of invoice from the Trustee by the Management Company.

8.2.3 In consideration of the foregoing and save as aforesaid and 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 Holders or against the Trust Property or against the Distribution/ Redemption Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Regulations and the Constitutive Documents.

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

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

- 8.2.6 The Trustee shall bear all expenditures in respect of their secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of the Trust Deed and the Regulations.

8.3 Formation Costs

- (i) Formation Cost shall be charged to the Scheme which are estimated at and shall not exceed 1% of amount received during Pre-IPO or Five Millions Rupees, whichever is lower subject to the audit of expenses and shall be reimbursable to the Asset Management Company.
- (ii) After charging one time advertisement expenses related to launch of the Scheme as prescribed by the Commission any future cost associated with marketing/advertisement of scheme shall not be charged to the Scheme.

8.4 Other costs and expenses to be charged to and borne by the Trust

- (i) listing fee payable to the Stock Exchange including renewals;
- (ii) charges and levies of Stock Exchange, national clearing and settlement company and central depository company;
- (iii) rating fee of collective investment scheme payable to approved rating agency;
- (iv) auditors' fees and related expenses;
- (v) any fees payable to the Commission;
- (vi) brokerage and transaction costs related to investing and disinvesting of the assets of the collective investment scheme;
- (vii) expenses incurred by Trustee in effecting registration of all registerable assets in the name of the Trustee;
- (viii) legal and related costs incurred in protecting or enhancing the interests of the Unit Holders of the collective investment scheme;
- (ix) bank charges and borrowing and financial costs;
- (x) hedging costs including forward cover, forward purchase or option purchase costs;
- (xi) any printing costs and related expenses for issuing the collective investment scheme's quarterly, half-yearly and annual reports, etc.;
- (xii) 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;
- (xiii) In case of foreign investment by the Fund, foreign currency conversion cost, commission, bank charges and buy-sell spreads, fund transfer costs, etc., charges included in Offer price in relation to the Unit Trust; including any charges or fee included in NAV; and
- (xiv) any other expense or charge as may be permitted by the Commission.

8.5 Expenses of the Management Company and the Trustee

The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management including all accounting and administrative services provided in accordance with the provisions of the Deed and the Regulations. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Constitutive Documents to be payable out of Trust Property.

9. TAXATION

9.1 Taxation on Income of the Fund & On Unit Holders

Under the Income Tax Law in Pakistan, the definition of a public company includes a Unit Trust whose units are widely available to the public and any other Trust as defined in the Trust Act, 1882. The following is a brief description of the Income Tax Law (Income Tax Ordinance, 2001) currently in force and applicable in respect of C'MOP:

9.1.1 Liability for Income Tax

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

- (a) Dividend income is taxable at the rate of 10% for public companies on gross income basis.
- (b) Capital gains arising on sale of securities listed on any stock exchange in Pakistan – tax exempt up to June 30, 2010.
- (c) Return from all other sources/ instruments are taxable at the rate of 35%, applicable to a public company.

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

Notwithstanding the tax rates and withholding tax stated under sub-clause 9.1.1 above, the income of C'MOP will be exempted from tax, if not less than 90% of the income for the year, is distributed amongst the Unit Holders as dividend (cash, stock or both). The 90% of the income shall be calculated after excluding realized and unrealized capital gains and as reduced by such expenses as are chargeable to a Collective Investment Scheme under the latest NBFC regulations.

For achieving tax efficiency, C'MOP shall strive to distribute at least 90% of the income as dividend, calculated after excluding capital gains whether realized.

9.1.3 Withholding Tax

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

9.1.4 Taxation of Unit Holders and Liability to Zakat

(a) Disclaimer:

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

(b) Withholding Tax:

Unless exempted from such taxation or at reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the Scheme will be subject to withholding tax @ ten percent (10%) according to the present rates, which may change in future:

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

(c) Capital Gains:

Capital Gains on disposition of Units of the Scheme will be subject to capital gains tax at the applicable rate. The Units of the Scheme shall be listed on a Stock Exchange. Consequently, subject to such listing, the profit on disposal of the Units shall be exempt from tax up to June 30, 2010 or for such other period as may be notified by tax authorities from time to time.

(d) Tax Credit:

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

(e) Zakat:

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

9.1.5 Disclaimer:

The tax and Zakat information given above is based on the Management Company's interpretation of the law, which to the best of the Management Company's understanding is correct but investors are expected to seek independent advice so as to determine the taxability arising from their investment in the Units of the Scheme. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

All information contained in Part 9 is based on current taxation status. The exemptions and rates of taxation are subject to change from time to time, as may be announced by the Government.

10. REPORTS AND ACCOUNTS

10.1 Financial Year

The Accounting Period of C'MOP will commence from the date of registration of the Scheme for the first year to June 30 and from July 01 to June 30 for all the following years. Provided however, the Management Company may, with the prior approval of the SECP and intimation to the Trustee, change such date to any other date.

10.2 Financial Reporting

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

- (a) Audited Annual financial statements, together with the auditors' report, the report by the Management Company (Director's Report) and the report by the Trustee within four months of the close of each Accounting Period.
- (b) Un-audited Half Yearly financial statements (subject to limited scope review by auditors), together with the report by the Management Company within two months of the close of the second quarter of the Accounting Period, as per the Regulations.
- (c) Un-audited Quarterly financial statements, together with the report by the Management Company within one month of the close of the first and third quarter of each Accounting Period or such period as prescribed by SECP or the Regulations.
- (d) The Trustee shall issue a report to the Unit Holders to be included in the annual report and the second quarter, or at such times as directed by the SECP, in accordance with the Law, whether in its opinion, the Management Company has in all material respects managed the Fund Property in accordance with the provisions of the Regulations and the Trust Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof. The regularity of reporting will change if so required by the SECP or under the Regulations and the Ordinance.
- (e) The Management Company may transmit the quarterly accounts to the Unit Holders by placing them on its website subject to conditions prescribed by the SECP. However, the Management Company shall make available the printed copy of the quarterly accounts to any Unit Holder, free of cost, within seven days of receiving such requests.

The regularity, content and format of reporting will be according to the Rules and the Regulations and the Ordinance and will change if so required by the SECP or under the Regulations and the Ordinance.

11. SPECIAL CONSIDERATIONS

- 11.1 The Management Company has not authorized any person to give information or make any representations, either oral or written, not stated in this Offering Document in connection with issue of Units under the Scheme. Prospective Investors are advised not to rely upon any information or representation not incorporated in this Offering Document as the same have not been authorized by the Management Company. Any investment made by any person on the basis of statements or representations which are not contained in this Offering Document or which are inconsistent with the information contained herein shall be solely at the risk of the Investor.
- 11.2 The Management Company is committed to complying with all applicable anti-money laundering law and regulation in all of its operations. The Management Company recognizes the value and importance of creating a business environment that strongly discourages money launderers from using the Management Company.
- 11.3 The Management Company may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose.
- 11.4 The Management Company shall have absolute discretion to reject any application or prevent further transaction by an Investor, if after due diligence, the person making the payment on behalf of the Investor does not fulfill the requirements of the "Know Your Customer" or the Management Company believes that the transaction is suspicious in nature as regards money laundering. In this behalf the Management Company reserves the right to reject any application and affect a mandatory Redemption of Units allotted at any time prior to the expiry of thirty Business Days from the date of the application. If the contribution is made by a third party (e.g. a Power of Attorney Investor, a relative etc.) the Investor may be required to give such details of such transaction so as to satisfy the Management Company of the source and/or consideration underlying the transaction.

12. SERVICE TO UNIT HOLDERS**12.1 Availability of Forms, Trust Deed and Offering Document**

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

12.2 Register of Unit Holders

- a) A Register of Unit Holders shall be maintained by the Management Company at its Head Office. If, in the future, the Management Company appoints any other independent Transfer Agent (with the approval of the Trustee and the SECP), the roles and responsibilities will be assigned under a Transfer Agency Agreement and the Register of Unit Holders will then be maintained by that independent Transfer Agent.
- b) Every Unit Holder will have a separate Registration/Folio Number. The Management Company shall use such Registration/Folio Number for recording Units held by the Unit Holder. Unit Holder's account identified by the Registration/Folio number will reflect all the transactions in that account held by such Unit Holder.
- c) The Holder will be entitled to ask for copies of his account statement thereof on any Business Day within business hours by applying to the Transfer Agent in writing and providing such fee that the Management Company may notify from time to time.
- d) The Register shall be conclusive evidence as to the Units held by each Unit Holder.
- e) The Register may be closed in consultation with the Trustee for such period as the Management Company may from time to time determine and after giving at least thirty (30) calendar days notice to Holders, provided that it is not closed for more than forty-five (45) days in any calendar year, not exceeding six (6) days at a time for any single purpose.

12.3 Information in the Register

The Register will normally contain the following major information:

About Unit Holders

- a) Full Name of Unit Holder/Joint Unit Holders;
- b) Address of Unit Holder/first named Joint Holder;
- c) Computerized National Identification Card Number(s) of Unit Holder/ Joint Unit Holders and/or Passport Number(s) if applicable;
- d) Father's or Husband's name of Unit Holder in case of individual;
- e) Occupation of the Unit Holder;
- f) Tax status of the Unit Holder;
- g) Bank details;
- h) Zakat status of the Unit Holder(s);
- i) Record of signature of Unit Holder/ Joint Holders;
- j) Particulars of Nominee(s);

About Units

- a) Type and Class;
- b) Certificate number, if applicable;
- c) Dates of purchase/redemption/transfer/conversion;
- d) Number of Units held by the Unit Holder; and
- e) Information about lien/pledge/charge on Units.

Instructions

- a) Instruction about reinvestment or payment of dividend or the encashment of bonus Units;
- b) Instructions for redemption application;
- c) Information and instruction about Pledge of Units / lien;
- d) Information and instruction about Nominee(s) in case of death of Unit Holder;
- e) Bank details for Redemption / Dividend mandate.

12.4 Request for Changes

All existing Unit Holders or those who have purchased Scheme Units as per Clause 6.4 above are eligible to change their Unit Holder details if they so desire. Such change in particulars and requests can be made via Special Instruction Form, as attached in **Annexure “H”** of this Offering Document. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through our web site. The Transfer Agent, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate if required to such Holder.

12.5 Account Statement

The Management Company shall send directly to each Unit Holder a non-transferable account statement either electronically or otherwise each time there is a transaction i.e., Units are (1) Issued/subscribed, (2) redeemed, (3) transferred in favor of a third person, (4) pledged (5) transferred from a third person in favor of the Unit Holder, (6) consolidated/split and (7) additional Units are issued against re-investment of dividend or bonus units (8) conversion of units (9) date of maturity (10) or any such information is required under the Rules or Regulations or determined by the Management Company.

For the Unit Holders of the Fund through administrative plans which allows automatic conversion, the account statement shall be sent on the e-mail, or at postal address at any such regular intervals as requested by the Unit Holder but at least monthly.

However, the frequency of statements may vary under different administrative plans governed by the respective Supplementary Offering Documents.

12.6 Certificates

- 12.6.1 Unit Certificates will be issued only if requested by the Unit Holder(s).
- 12.6.2 Certificates shall be issued only if so requested by the Holder at the time of application or at any later stage and upon payment of a fee not exceeding Rs. 50/- (Rupees Fifty only) per Certificate of any denomination, subject to revision of fee from time to time by the Management Company. The proceeds of such fee will accrue to the Management Company.
- 12.6.3 Certificates shall only be issued for Units that have been fully paid, in such denomination as may be required by the Holder. Separate Certificates shall be issued for each class of Units.
- 12.6.4 Certificates, where requested, shall be issued as herein provided not later than seven (7) Business Days after the date of such request. The Certificate may be sent to the Holder or his duly authorized nominee at his own risk by registered post, by courier service or may be collected by the Holder from the Distribution Company
- 12.6.5 In the case of Units held jointly, the Transfer Agent shall not issue more than one Certificate for the Units held by such joint Holders and delivery of such Certificate to the Holders named first therein shall constitute sufficient delivery to all joint Holders.
- 12.6.6 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 and serial number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.
- 12.6.7 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 authorised officer of the Trustee and on behalf of the Management Company by a duly authorised officer of the Management Company and by a duly authorized officer of the Transfer Agent/ Registrar. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorised 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 authorised representative of the Transfer Agent, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein above mentioned. Certificate so signed shall be valid and binding notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Transfer Agent or any person whose signature appears thereon as a duly authorised signatory may have ceased to be the Trustee, the Management Company, Transfer Agent or any authorised signatory.

- 12.6.8 Where the Units are in form of book entry securities registered with the Central Depository Register of the Central Depository Company of Pakistan Limited, induction and withdrawal of the same shall be in accordance with the procedures laid down by the Central Depository Company of Pakistan Limited Regulations.

12.7 Replacement of Certificates

- 12.7.1 Subject to the provisions of the Trust Deed and in particular to the limitations of the denominations of Certificates, as may be fixed by the Management Company, and subject to any regulations from time to time made by the Trustee with the approval of the Management Company, every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as he may require representing the same aggregate number of Units.
- 12.7.2 In case any Certificate shall be lost, mutilated, defaced or destroyed, the Transfer Agent 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 Distribution Company/ Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate; (ii) paid as expenses incurred in connection with the investigation of the facts; (iii) in the case of joint Holders obtained the written consent of the joint Holders for issuance of such new certificates; and (iv) furnished such indemnity as the Management Company and the Trustee may reasonably require. Neither the Management Company, nor the Trustee nor the Distribution Company/ Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause. Provided further the Trustee and /or the Management Company may also require issuance of public notices in newspapers at the cost of the pertinent Unit Holders before issuing any duplicate certificates.
- 12.7.3 Before the issuing of any Certificate under the provisions of this sub-clause, the Distribution Company / Transfer Agent may require from the applicant for the Certificate the payment to it of a fee of Rs. 50/- (Rupees Fifty only) for each Certificate, subject to revision of fee from time to time by the Management Company together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

12.8 Nomination

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 by filling in the relevant portion of the Investment Form (or may request a nomination or change in nomination through the Special Instruction Form). Nominee(s) can be nominated only by single Unit Holder 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 restrict the Management Company or the Trustee or the Transfer Agent 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. The Unit Holder should nominate only those persons mentioned in Section 80(3) of the Companies Ordinance, 1984.

12.9 Voting Rights on Trust Property

- a) All rights of voting attached to any Trust Property shall be exercisable by the Management Company on behalf of the Trustee and it shall be entitled to exercise the said rights in the best interest of the Holders and may refrain at its own discretion if for the interest of unit holders from the exercise of any voting rights and the Trustee or the Holders shall not have any right to interfere or complain.
- b) The Trustee shall upon written request by the Management Company and on account of the Trust Property, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote, consent or otherwise act in respect of any investment in such form and in favour of such persons as the Management Company may require in writing.

The phrase “rights of voting” or the word “vote” used in this sub-clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

- c) The Management Company shall keep records stating reasons for casting vote in favor or against any resolution for a period of 10 years.

OFFERING DOCUMENT

- d) Not later than one (1) Business Day of receipt, the Trustee shall forward to the Management Company all notice of meetings and all reports and circulars received by the Trustee as the holder of any investment.

13. FINANCIAL INFORMATION

13.1 Auditors Certificate on Core Investors' Investment in the Units of the Scheme

A.F.FERGUSON & CO.

A member firm of

PRICEWATERHOUSECOOPERS

A.F.Ferguson & Co
Chartered Accountants
State Life Building No. 1-C
I.I.Chundrigar Road, P.O.Box 4716
Karachi-74000, Pakistan
Telephone: (021) 2426682-6 / 2426711-5
Facsimile: (021) 2415007 / 2427938

The Board of Directors
MCB Asset Management Company Limited
8th Floor, Techno City, Corporate Tower
Hasrat Mohani Road
Karachi

September 8, 2009

C 0197

Dear Sirs

AUDITORS' CERTIFICATE FOR RECEIPT OF SUBSCRIPTION TOWARDS SEED CAPITAL – MCB CASH MANAGEMENT OPTIMIZER (THE FUND)

As requested by you we have traced from the books and records of MCB Bank Limited (Uni Tower Branch Karachi) that a sum of Rs 100,000,000 (Rupees One Hundred Million only) has been received upto September 7, 2009 in the Fund's bank account maintained with MCB Bank Limited (Uni Tower Branch Karachi) towards subscription of seed capital of the Fund.

The seed capital has been received from the following investor:

S.No	Core Investor	Number of Units	Amount in Rupees
1.	MCB Asset Management Company Limited	1,000,000	100,000,000
Total		1,000,000	100,000,000

This certificate is being issued only for submission as part of MCB Cash Management Optimizer 'Offering Document'.

Yours truly



13.2 Auditors Certificate on the Net Asset Value of the Scheme

A.F.FERGUSON & CO.

A member firm of

PRICEWATERHOUSECOOPERS

A.F.Ferguson & Co
Chartered Accountants
State Life Building No. 1-C
I.I.Chundrigar Road, P.O.Box 4716
Karachi-74000, Pakistan
Telephone: (021) 2426682-6 / 2426711-5
Facsimile: (021) 2415007 / 2427938

The Board of Directors
MCB Asset Management Company Limited
8th Floor, Techno City Corporate Tower
Hasrat Mohani Road
Karachi

September 8, 2009

C 0196

Dear Sirs

NET ASSET VALUE (UNAUDITED) OF EACH UNIT OF MCB DYNAMIC CASH MANAGEMENT OPTIMIZER FUND

As requested by you we have ascertained from the unaudited books of accounts and records of MCB Dynamic Cash Management Optimizer Fund that the net asset value of each of its units as at September 7, 2009 was Rs 100 which has been computed as follows:

	Amount in Rupees
Total assets	100,030,000
Less: Total liabilities	(30,000)
Net assets	100,000,000
Number of units	1,000,000
Net asset value of each unit	100

This letter is being issued only for submission as part of MCB Dynamic Cash Management Optimizer Fund's Offering Document.

Yours truly



14 WARNINGS**14.1 Offering Document**

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

14.2 Fluctuation in Price and Income

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

14.3 Disclaimer

The investor must recognize that all investments involve varying level of risk. Neither the value of Units in the Scheme nor the dividend declared by the Scheme can be assured. The historical performance of the Scheme, the financial market or that any one security or transaction included in the Scheme's portfolio do not necessarily indicate future performance. Investors are advised to read risk disclosure as mentioned in this document in Clause 4.10 above for more information concerning risk.

15. GENERAL INFORMATION**15.1 Inspection of Constitutive Documents**

The copies of constitutive documents, such as Trust Deed and Offering Document, can be inspected free of charge at the addresses given below:

MCB Asset Management Company Limited

8th Floor, Techno City Corporate Tower,
Hasrat Mohani Road, Karachi
Pakistan.

Central Depository Company of Pakistan Limited

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

15.2 Date of Publication of Offering Document

The Offering Document has been published on September 18, 2009. The Management Company accepts responsibility for the information contained in the Offering Document as being accurate at the date of publication.

16. REVOCATION OF THE SCHEME**16.1 By the Management Company**

The Scheme may be terminated by the Management Company by giving three (3) months notice in writing to the Unit Holders and Trustee on the grounds given in the Trust Deed, the Regulations and Clauses 6.9.5 and 6.10 of this Offering Document. The grounds on which termination is made shall be mentioned in the notice to the Unit Holders and the trustee.

16.2 By the Securities and Exchange Commission of Pakistan

Upon representation to the Commission, by three fourth (3/4) in value of the total unit holders of the Scheme, or if in the opinion of the Commission further continuation of the registration of the Scheme will be detrimental to the interest of the unit holders or the market generally, the Commission may cancel the registration of such Open End Scheme:

Provided that the registration of the Scheme shall not be cancelled without providing an opportunity of being heard to the Management Company and the Trustee.

OFFERING DOCUMENT

In case of cancellation of registration, the Management Company shall revoke the Scheme and refund the proceeds to the unit holders in such manner and within such time as may be specified by the Commission.

Notwithstanding anything contained in any other provision, where in the opinion of the Commission or the Management Company any delay in the revocation of the Scheme is detrimental to the interest of the unit holders, or the market generally, the Commission may direct the immediate revocation of the Scheme without first canceling the registration or providing an opportunity of being heard to the Management Company in such manner and within such time as may be specified by the Commission.

16.3 Winding up

Where the SECP grants approval in clause 16.1 above or cancels the registration of the Scheme or orders the revocation of the Scheme, all issuance and redemption of units of the Scheme shall stand suspended immediately.

Upon revocation of the Scheme all unit holders shall be treated *pari passu*.

16.4 Distribution of Proceeds on De-Authorization, Termination and Winding Up of the Scheme

16.4.1 Upon the termination of the Scheme, the Management Company shall suspend the sale and redemption of Units forthwith and proceed to sell all Investments then remaining in the hands of the Trustee as part of the Deposited Property and shall repay any borrowing effected by the Scheme together with any mark-up remaining unpaid.

16.4.2 The Trustee on the recommendation of the Management Company from time to time distribute to the Holders pro rata to the number of Units held by them respectively, all net cash proceeds derived from the realization of the Deposited Property after making payment as mentioned in Clause 16.4.1 above and retaining such amount as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands. In case there is any deficit, the Management Company or the Trustee shall not be liable except the deficit is caused due to its own negligence or breach of duty as defined in the Rules, Regulations and the Constitutive Documents and in case there is any surplus remaining in the hands of the Trustee, the same shall be distributed amongst the Unit Holders pro rata to the number of Units held by them.

17. DEFINITIONS

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

- 17.1 “**Accounting Date**” means the 30th day of June in each year, provided that the Management Company, with the written consent of the Trustee and after obtaining the approval of the Commissioner of Income Tax and approval of SECP may change such date to any other date.
- 17.2 “**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.
- 17.3 “**Asset Management Company**” means an asset management company as defined in the Regulations.
- 17.4 “**Auditor**” means a firm of chartered accountants that is appointed by the Management Company, with the consent of Trustee, as the auditor for the Scheme, who shall be independent of the auditor of the Management Company and the auditor of the Trustee, as provided under the Rules & the Regulations;.”
- 17.5 “**Authorized Branch and Branches**” means those branches of the Distributors authorised by the Management Company to perform the Distribution Function.
- 17.6 “**Authorised Investment**” MCB Cash Management Optimizer (C’MOP) is a Money Market Scheme. Its authorized investments shall be any one or more of the following:
- Government Securities;
 - Cash and near cash instruments which include cash in bank accounts (excluding TDRs);
 - Treasury Bills;
 - Money market placements & instruments;

- Deposits;
 - Certificates of Deposits (COD);
 - Certificates of Musharika (COM);
 - Term Deposit Receipts (TDRs)
 - Commercial Papers;
 - Reverse REPOs against government securities or other debt securities stated as authorized investments in the Offering Document under an agreement ;
 - Short term deposits in foreign Currencies with Commercial banks after prior approval of the applicable regulatory authorities;
- 17.7 **“Back-end Load”** means the charge (excluding Duties and Charge) not exceeding 5% of the Net Asset Value, deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, as may be mutually agreed between the Trustee and the Management Company. Back end load shall form part of the trust property
- 17.8 **“Bank”** means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force and shall include a bank incorporated outside Pakistan and carrying on banking business in Pakistan as a scheduled bank.
- 17.9 **“Bank Accounts”** means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).
- 17.10 **“Broker”** means any person licensed by the Financial Market Association of Pakistan and engaged in the business of effecting transactions in money market deals for the account of others.
- 17.11 **“Business Day”** means a day on which Local Banks are open for business.
- 17.12 **“Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Unit Holder pursuant to the provisions of this Offering Document.
- 17.13 **“Commission”** means the Securities and Exchange Commission of Pakistan set up under Securities and Exchange Commission of Pakistan Act, 1997
- 17.14 **“Connected Person”** shall have the same meaning as in the Regulation.
- 17.15 **“Constitutive Documents”** means this trust deed that is the principal document governing the formation, management or operation of the trust, the offering document and all material agreements in relation to the trust.
- 17.16 **“Core Units”** means such Units of the Scheme that are issued to Core Investors at Par Value. They may be of more than one type, including a restricted class with the condition that these are not redeemable for a period of two years from the date of issue. However, such restricted 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 Transfer Agent 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.
- 17.17 **“Core Investors”** shall be issued with Core Units representing their subscriptions. Particulars of the Core Investors shall be included in this Offering Document that shall be issued for this Trust.
- 17.18 **“Custodian”** means: (a) Bank(s), the Central Depository Company of Pakistan Limited, or any other Depository for the time being which may be appointed by the Trustee with the approval of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and/ or (b) the Trustee, if performing custodian functions with the approval of the Management Company.
- 17.19 **“Cut-Off Time”** is the time till which applications for issuance, redemption, conversion, transfer and pledge of units shall be received. The Cut-off Time for the Scheme is mentioned in the Annexure “D” to this Offering Document.

- 17.20 **“Distribution Account”** means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) shall be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).
- 17.21 **“Distributor / Distribution Company”, “Distribution Companies** means a Company or companies or firm or a Bank or any other financial institution appointed by the Management Company in consultation with the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Function.
- 17.22 **“Distribution Date”** means the date on which the Management Company decides to distribute the profits (if any).
- 17.23 **“Distribution Function”** mean the functions with regard to:
- (a) receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
 - (b) issuing receipts in respect of (a) above;
 - (c) interfacing with and providing services to the Holders including receiving redemption/ transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent as appropriate;
 - (d) accounting to the Trustee for all: (i) moneys received from the applicants for issuance of Units; (ii) payments made to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
 - (e) the above functions may be performed electronically, if appropriate systems are in place.
- 17.24 **“Duties and Charges”** means in relation to any particular transaction or dealing all stamp and other duties, taxes, zakat, Government charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 17.25 **“Exposure** shall have the same meaning as in the Regulations
- 17.26 **“Federal Government”** means the Federal Government of Islamic Republic of Pakistan.
- 17.27 **“Financial Institution”** shall have the same meaning as in the Companies Ordinance, 1984
- 17.28 **“Formation Cost”** means all expenses incurred in connection with the establishment and registration of an Open End Scheme including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Open End Scheme and expenses incurred during the initial period.
- 17.29 **“Front-end Load”** means the sales and processing charge (excluding Duties and Charges) not exceeding 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 mutually agreed between the Trustee and the Management Company.
- 17.30 **“Fund Property”** means the Trust Property.
- 17.31 **“Government Securities”** include monetary obligations of the Federal Government or a Provincial Government or of a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the Official Gazette, declare, to the extent determined from time to time, to be a Government Security.
- 17.32 **“Holder or Unit Holder”** means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of this Offering Document.
- 17.33 **“Initial Period” or “Initial Offering Period” or “Initial Offer 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.

OFFERING DOCUMENT

- 17.34 **“Initial Price”** means the price of Rs. 100 per Unit during the Initial Period determined by the management company.
- 17.35 **“Investment”** means any Authorized Investment forming part of the Trust Property.
- 17.36 **“Investment Facilitators/ Advisors/ Sales Agents”** 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/ Advisors/ Sales Agents out of the Front-end Load collected by it in the Offer Price and /or from Management Fee.
- 17.37 **“Management Company”** is defined in the preamble hereto.
- 17.38 **“MCB Cash Management Optimizer” or “C’MOP” or “Trust” or “Unit Trust” or “Fund” or “Scheme”** means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.
- 17.39 **“Net Assets”** means the excess of assets over liabilities of the Fund, such excess being computed in the manner specified in the Regulations
- 17.40 **“Net Asset Value”** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.
- 17.41 **“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 6.11.3 of this Offering Document.
- 17.42 **“Offering Document”** means the prospectus, advertisement or other document (approved by the SECP) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules or the Regulations and is circulated to invite offers by the public to invest in the Scheme.
- 17.43 **“On-line”** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
- 17.44 **“Ordinance”** means the Companies Ordinance, 1984.
- 17.45 **“Par Value”** means the face value of a Unit as defined in the Offering Documents.
- 17.46 **“Personal Law”** means the law of inheritance and succession as applicable to the Individual Unit Holder(s).
- 17.47 **“Pre IPO”** means the period during which Units shall be subscribed by investors before the Initial Period.
- 17.48 **“Redemption Account”** means the account(s) (which may be a current, saving or deposit account(s)) maintained by the Trustee with any bank having prescribed rating and approved by the Management Company in which the amount required for redemption of Units to the Holders may be transferred.
- 17.49 **“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 6.11.4 of this Offering Document.
- 17.50 **“Register”** means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Offering Document.
- 17.51 **“Registrar Functions”** means the functions with regard to:
- a) maintaining the Register, including keeping a record of change of addresses/ other particulars of the Unit Holder(s);
 - b) issuing account statements to the Unit Holder(s);
 - c) issuing Certificate, including Certificates in lieu of undistributed income to Unit Holder(s);
 - d) canceling old Certificates on redemption or replacement thereof;
 - e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);
 - f) issuing and dispatching of Certificates;

- g) dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;
- h) receiving applications for redemption and transfer/ transmission of Units directly from Holder or legal representatives or through Distributor;
- i) maintaining record of lien/ pledge/ charge.
- j) keeping record of change of addresses/other particulars of the Holders.

17.52 **“Rules”** means The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

17.53 **“Regulations”** means The Non-Banking Finance Companies and Notifies Entities Regulations, 2008.

17.54 **“SECP”** means the Securities and Exchange Commission of Pakistan.

17.55 **“Stock Exchange”** means Stock Exchanges registered under the Securities & Exchange Ordinance, 1969.

17.56 **“Subscription Day”** means every Business Day provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven (7) days notice in the two (2) widely circulated English & Urdu newspapers declare any particular Business Day or days not to be a Subscription Day.

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

17.58 **“Transfer Agent/Registrar”** means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.

17.59 **“Trust Deed”** means the trust deed executed between the Management Company and the Trustee along with all the exhibits appended hereto. It is the principal Document governing the formation, management and operation of MCB C’MOP.

17.60 **“Trust Property”** means the aggregate proceeds of all Units issued from time to time after deducting applicable Front-end Load as charged by the Management Company and after adding thereto transaction costs and Back-end Load.

All Investments made by the Trustee in terms of this Deed and all income, profit (including accrued profits) and other benefits arising there from and all cash and other assets including moveable or immovable and property of every description (including present and future actionable claims) for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to this Deed; and

Amounts standing to the credit of the accounts maintained by the Scheme, including profits accruing therein, until, from time to time, such amounts (or part thereof) are actually paid to Holders upon receipt of a request by such Holders to redeem their Units in accordance with the provisions of this Deed but shall not include any amount standing to the credit of the Distribution Account and the income earned on the investments of the Core Investors (seed capital) and Private Placement Investors upto the date of the close of the Initial Period which shall not form part of the Trust Property

17.61 **“Trustee”** is defined in the preamble hereto.

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

17.63 **“Zakat”** has the same meaning as in the Zakat and Ushr Ordinance, 1980.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules and the Regulations. Words importing persons include corporations, 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.

18. ARBITRATION

OFFERING DOCUMENT

In the event of any disputes arising out of the trust deed or the Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and conditions of the trust deed and the Offering Document relating to Unit Trusts, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties hereto. The arbitrators and the umpire shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior members of the Karachi Stock Exchange (Guarantee) Limited. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

Subject to Arbitration Clause above applicable between the Management Company and the Trustee inter se, each party, including the Unit Holders, irrevocably submit to the exclusive jurisdiction of the courts at Karachi.

19. SIGNATORIES TO THE OFFERING DOCUMENT

Name	Position In Investment Advisor	Signatures
Mian Mohammad Mansha	Chairman / Director	Sd
Mr. Atif Aslam Bajwa	Director	Sd
Mr. Ali Munir	Director	Sd
Mr. Muhammad Usman Ali Usmani	Director	Sd
Mr. Ahmed Jahangir	Director	Sd
S. Waliullah Shah	Director	Sd
Mr. Yasir Qadri	CEO	Sd

Place: Karachi, Pakistan

1. Witness
2. Witness

Name Muhammad Ali
Address 8th Floor, Techno City
Corporate Tower Hasrat
Mohani Road, Karachi
NIC 42201-5461008-3

Name M Faisal Malik
Address 8th Floor, Techno City
Corporate Tower Hasrat
Mohani Road, Karachi
NIC 42201-5549579-7

ANNEXURE A

TARIFF STRUCTURE FOR OPEN-END MUTUAL FUNDS UNDER CDC'S TRUSTEESHIP

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

Net Assets	Tariff
On amount up to Rs. 1,000 million	Rs. 0.7 million or 0.20% p.a. of NAV whichever is higher
On amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% p.a. of NAV exceeding Rs. 1,000 million

ANNEXURE B**CURRENT LEVEL OF FRONT-END, BACK-END LOADS AND MANAGEMENT FEE****Current Level of Front-end and Back-end Loads**

Effective from the close of First Offer

Front-end Load: 0%

Back-end Load: 0%

Management Fees

The Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding three (3) percent of the average annual net assets of the Scheme that has been verified by the Trustee and is paid in arrears on monthly basis during the first five years of existence of the Scheme and thereafter of an amount equal to two (2) percent of such assets or such other amount as may be specified by the Commission Provided that an Asset Management Company may charge performance based on fixed fee or the combination of both which shall not exceed the limit prescribed in the Regulation and such fee structure shall be disclosed in the Offering Document.

Current level of management remuneration will be calculated as follows. Any change in the load and fee structure, provided it is within the maximum limit disclosed in this document, shall be notified through addendum

The Management Company shall charge a fee at the rate of 10% of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations. The fee is subject to a minimum of 0.25% of the average daily net assets of the Scheme subject to the guidelines as may be issued by the Commission from time to time.

Gross earnings of the Scheme would be calculated by adding up the following:

- 1) Realized and unrealized gains on Treasury Bills and other government securities including amortization of discounts (excluding amortization of premiums) on these securities;
- 2) Income from Reverse repo transactions;
- 3) Income from bank deposits; and
- 4) any other income earned by the Scheme

While calculating Gross earnings of the Scheme, no deduction would be made whatsoever on account of management fee, tax, formation cost or any other expense chargeable to the Scheme.

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

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 Offering Document.

ANNEXURE C
MANAGEMENT COMPANY AND DISTRIBUTION COMPANY
Management Company

Management Company of the Scheme is MCB Asset Management Company Limited. Forms and other information of the Scheme can be collected from the following address of the Management Company or from the branches of the Distribution Company:

MCB Asset Management Company Limited
8th Floor, Techno City, Corporate Tower
Hasrat Mohani Road,
Karachi

For more information

Call: 111- 62-22-62/ 111-000-622 / 2276900-7

Email: info@mcbamc.com.pk

Website: www.mcbamc.com.pk

Distribution Company

MCB AMC has appointed MCB Bank Limited as the Distribution Company for the Scheme. Forms and other information of the Scheme can be collected from selected branches of MCB Bank Limited.

Distributors Details

The under-noted authorized branches of MCB Bank Limited will be facilitating the issuance and redemption of the scheme's units. The management company may also appoint additional distributors and Investment Facilitators as its sole discretion from time to time and change any of the existing ones from time to time.

Karachi		
Badar Commercial	C-9-C, Badar Commercial, Street No. 26, Phase V Extension, DHA, Karachi.	021- 5844477
Barkat-e- Haideri	SE-10, Mustufa Market, Block G, Barkat-e-Haideri, Karachi.	021- 6678873
Benori Town	Jm 823,Rose Apartment, Jamshed Road, Karachi.	021- 4924523
Clifton	BC-1, Block- 5, KDA Scheme # 5, Kehkashan, Clifton, Karachi.	021- 5823892-93
Gizri	Gizri Branch, K.D.A Scheme 5, Kehkashan, Clifton, Block 9, Karachi	021- 5866925
Gulshan Chowrangi	Main Gulshan Chowrangi Branch, Karachi.	021- 4988536-538
Khayaban-e-Saadi	Marine Corner, Clifton Block 2, Karachi.	021- 5873516
Main Branch	Adamjee House, I .I Chundrigar Road, Karachi.	021- 2424518
Maisam Building	FL-2, Block-3, Maisam Plaza, Gulshan-e-Iqbal, Karachi.	021- 4818279
Malir City	Malir City, Main National Highway, Malir City, Karachi.	021-4115827
Nursery	Fortune Centre, Nursery, Shahrah-e-Faisal, Karachi.	021- 4392569
Pakistan Quarter	Pakistan Quarter, Ibrahim Ali Bhai Auditorium, Nishter Road, Karachi.	021- 2240272
P.I.D.C	M.T Khan Road, Karachi.	021- 5219866
Samama Branch	Crystal View Apartments,Opp NED University,Main University Road, Karachi	021-4029462
Sidco Center	Sidco Center Branch, Stratchen Road, Near PIA Booking Office, Karachi.	021- 5674257

Karachi		
Tariq Road	Main Tariq Road, Karachi.	021-4531461-4
Uni Tower	Uni Tower, Hasrat Mohani Road, Karachi.	021-2433024
UP More	UP More, North Karachi.	021-6908289
Water Pump	Water Pump, ST-1Block 16, Nawaz Court, F.B. Area, Karachi.	021-6313010
Zamzama Boulevard	15-C, 6th Main Zamzama Blvd, Phase-v (Ext.), Karachi.	021-5836148-49
West Wharf	Hakim Sons Building, West Wharf Rd,Karachi	021-2311121
Abdullah Haroon Road	Main Abdullah Haroon Road Branch,Saddar,Karachi	021-5661598
Marriot Road	Main Hotel Marriot Rd, Karachi	021-2437739
Landhi Industrial	Main Dawood Chowrangi, Landhi, Karachi.	021-5021672
Hotel Mehran	Shara-e-Faisal,Karachi	021-5673065
Port Qasim	Port Qasim Branch,Karachi	021-4730235

Lahore		
Allama Iqbal	Allama Iqbal Town, Moon Market, Lahore.	042-7441060
Baghbanpura	G.T. Road, Baghbanpura, Lahore.	042-6813033
Cavalry Ground	46-Cavalry Ground Extension, Lahore Cantt.	042-6610436-39
Daroghawala	G.T. Road Daroghawala, Lahore.	042- 6541957
Eden Center	Eden Centre, 43-Jail Road, Lahore.	042- 7552750
Faisal Town	942-B, Faisal Town, M. Shaukat Ali Road, Lahore.	042- 5170004
Firdous Market	Firdours Market, Sultan Arcade, Gulberg-III, Lahore.	042- 5944608
Fortress Stadium	Fortress Stadium, Lahore Cantt.	042- 6675531
Garhi Shahu	77-A, Allama Iqbal Road, Garhi Shahu, Lahore.	042- 6365675
Ichhra	130-Ferozepur Road, Ichhra, Lahore.	042- 7561683
Johar Town	435-G/1, M.A. Johar Town, Lahore.	042- 5313771
Karim Block	Karim Block, Allama Iqbal Town, Lahore.	042- 5435268
Khayaban-e-Iqbal	15-B , Phase-III, DHA, Khayaban-e-Iqbal, Lahore Cantt.	042- 5749238
Liberty Market	Liberty Market, 46-E-3, Commercial Zone, Chenaba Center, Gulberg-III, Lahore.	042- 5756829
Main Boulevard Defence	Waheed Plaza, Main Bulevard Defence, Lahore Cantt.	042- 6688699
Main Market	Main Market Gulberg, Lahore.	042- 5712039
Model Town	S-10 Model Town, Bank Square, "C" Block, Lahore.	042-5886282, 5886960
Mughalpura	161-Shalimar, Link Road, Mughalpura, Lahore.	042- 6842352
New Garden Town	3-1/14, Awami Complex, New Garden Town, Lahore.	042- 5889019
Nila Gumbad	Nila Gumbad Bank Square, Lahore.	042- 7310552
P.I.A Echs	184-F, Main Road, PIA Employees Co-operative Housing Society, Lahore.	042- 5182147
Premier	31-Q, Industrial Area, Gulberg, Lahore.	042- 5755572
Shadman Colony	122-A, Shadman Colony, Lahore.	042- 7523643

Lahore		
The Mall	The Mall, Nila Gumbad Bank Square, Lahore.	042- 7243890
Thokar Niaz Baig	Thokar Niaz Baig, 12-Raiwind Road, Lahore.	042- 5410335
Timber Market	Timber Market, Ravia Road, Lahore.	042- 7727456
Upper Mall	International Hotel, Upper Mall, Lahore.	042- 5761957
D. H. A. Z-Block	D.H.A Branch Lahore, Cantt.	042-7084436

Islamabad		
I-8	Sector I-8 Markaz Laraib Centre, Plot No.6, Islamabad.	051-4861312-3
Aabpara	Aabpara Market, Islamabad.	051-2270290
F-8 Markaz	F-8 Markaz Branch, Islamabad.	051-2851925
F-10 Markaz	F-10 Markaz Branch, Islamabad.	051-2294237
I-9	Sector I/9 Industrial Area, Islamabad.	051-4433037
Jinnah Super Market	F-7, Jinnah Super Market, Islamabad.	051-2651049, 2651047
Super Market	Super Market, Islamabad.	051-2820722
Islamabad Stock Ex	Stock Exchange, Anees Plaza, Blue Area, Islamabad.	051-2874153
MCC Branch	Main Civic Center Branch, Melody G-6, Islamabad.	051-2828225

Rawalpindi		
C.M.H	C.M.H Branch, Rawalpindi.	051-5798019, 5562251
Cantonment	Cantt. Branch, Rawalpindi.	051-5525730
Chaklala III	Chaklala Scheme III, Rawalpindi.	051-5891216
Faizabad	Murree Road, Faizabad, Rawalpindi.	051-4409017
Naz Cinema	Murree Road Opp., Naz Cinema, Rawalpindi.	051-5770114, 5555879
Satellite Town Branch	Satellite Town Branch, Al Gilan Building, Murree Road, Rawalpindi.	051-4429357

Peshawar		
Cantonment	Peshawar Cantt., Saddar Road, Peshawar Cantt., The. & Distt., Peshawar.	091-5279769
Jamrud Road	Opp: Toyota Frontier Motors, Peshawar.	091-5510596

Multan		
Gulgasht Colony	Gulgasht Colony, Multan.	061-6524740
Mumtazabad	Mumtazabad Branch, Multan.	061-6525818
Nishtar Chowk	Nishtar Chowk Branch, Multan.	061-4513854


ANNEXURE D
CUT-OFF TIMINGS

Cut-off timings for receiving the following applications shall be as follow:

Application for issuance of units	From Monday to Friday	4:30PM
	Saturday	1:00PM
Application for Same day redemption of units	From Monday to Saturday	9:30AM
Application for Normal redemption of units	From Monday to Friday	4:30PM
	Saturday	1:00PM
Application for transfer and conversion of units	From Monday to Friday	4:30PM
	Saturday	1:00PM


The Management Company may announce different timings for the month of Ramadan which will be communicated to the Unit Holders through its website.

ANNEXURE E

		Investment Form "B1"		Serial # B1-AA-	
MCB Asset Management Company Limited Toll Free : 0800-62626, (021) 111-622-262(MCB-AMC) Fax: 021-2276908					
Date: _____		"WE DO NOT ACCEPT CASH" Please write in block letters using black ink			
2) Investment Details					
Title of Investor Account					
Investor Account Number		CNIC/ Passport No./ NICOP (for Individuals Only)			
Name of Fund (Refer Instructions below)					
Type of Units Please tick (✓) the appropriate box		Growth/Type A <input type="checkbox"/>		Income <input type="checkbox"/>	
				Cash Dividend <input type="checkbox"/>	
Mode of Payment Please tick (✓) the appropriate box		Cheque <input type="checkbox"/>		Payorder <input type="checkbox"/>	
				Demand Draft <input type="checkbox"/>	
				Bank Transfer <input type="checkbox"/>	
Draw on (Bank)				Instrument No.	
Name of the Branch				Total Amount in Figure (Rs.)	
Total Amount in words:					
INSTRUCTIONS: - Please select and write the full name of the Fund in which you wish to invest in from the following: (a) MCB Dynamic Cash Fund (b) MCB Dynamic Stock Fund (c) MCB Dynamic Allocation Fund (d) Others _____ - Please prepare your investment cheque/payorder/demand draft in the name of CDC Trustee- "Name of the Fund".					
Payment Frequency - In case of Income Units Only Please tick (✓) the appropriate box		Monthly <input type="checkbox"/>		Quarterly <input type="checkbox"/>	
				Semiannually <input type="checkbox"/>	
				Annually <input type="checkbox"/>	
3) Declaration and Signatures					
I/We, the undersigned, hereby declare that:					
a. I/We have read and understood the relevant constitutive documents and understand that investment in mutual funds is subject to market risk and the price of the mutual fund units may go down resulting in loss of principal investment.					
b. I/We understand that the offer price of the mutual fund units may include front-end load and could be higher than NAV price of the units.					
c. I/We understand that once the investment request has been received by the Investment Facilitator, it cannot be cancelled.					
d. I/We understand that the Company has the sole discretion to allocate/not to allocate units of the Fund; and					
e. I/We also understand that this Investment Form may not be processed if all empty fields in the form are not duly filled, slashed (/) or crossed (X).					
Principal Applicant's Signature & Company Stamp (in case of Institutions)					
Authorised Signatories/Joint Holder(s) Name				Signature	
1. Mr./Mrs./Ms.					
2. Mr./Mrs./Ms.					
3. Mr./Mrs./Ms.					
4. Mr./Mrs./Ms.					
4) Distribution Details (For Official Use Only)					
Distributor/Facilitator Name:			Code		
Branch Name:			City		
			Distributor's Stamp and Time		
5) Registrar Details (For Official Use Only)					
Form received on (date & time) dd-mm-yyyy		Date, from and attachments verified by:		Name and Signature	
		Data Input by:		Name and Signature	
Affix date & time stamp on each page					

ANNEXURE F

Serial # C1-AA-



Redemption / Encashment / Conversion Form "C1"

MCB Asset Management Company Limited
Toll Free : 0800-62626, (021) 111-622-262(MCB-AMC) Fax: 021-2276908

Date: _____ Please write in block letters using black ink

1) Principal Applicant's Details																	
Title of Account										CNIC/ Passport No./ NICOP (for Individuals Only)							
Account Number																	
2) Redemption / Encashment Details																	
Name of Fund (Refer Instruction below)					Type of Units		Amount in Rupees			OR		No. of Units					
					Growth/Type A Units <input type="checkbox"/>							All					
					Income Units <input type="checkbox"/>												
					Cash Dividend Units <input type="checkbox"/>										or		
Total Amount in Words																	
3) Conversion Details																	
Convert from the Fund (Refer Instruction below)					Amount in Rupees		OR		No. of Units		Convert to the Fund (Refer Instruction below)						
					Growth/Type A Units <input type="checkbox"/>						All						
					Income Units <input type="checkbox"/>												
					Cash Dividend Units <input type="checkbox"/>												
Total Amount in Words																	
Payment Frequency - In case of Income Units Only (Please tick ✓ the appropriate box)										Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semiannually <input type="checkbox"/> Annually <input type="checkbox"/>							
<p>INSTRUCTION:</p> <p>Please select and write the full name of the Fund from the following:</p> <p>(a) MCB Dynamic Cash Fund (b) MCB Dynamic Stock Fund (c) MCB Dynamic Allocation Fund (d) Others _____</p>																	
4) Declaration and Signatures																	
I/We, the undersigned, hereby declare that:																	
a. I/We understand that the redemption/encashment/conversion would be made in accordance with the terms and conditions as mentioned in the relevant Trust Deed and Offering Document that govern this transaction.																	
b. I/We understand that investment in mutual funds is subject to market risk which could result in loss of principal investment and I/We confirm to have understood the terms & conditions and risk factors associated with the above-mentioned Fund (s);																	
c. I/We understand that the Purchase/Redemption/Conversion prices will differ due to the Front End Load/Back End Load where applicable. These Loads are applicable at the time of investment/redemption/conversion.																	
d. I/We understand that once the redemption/conversion request has been received by the Investment Facilitator, it cannot be cancelled.																	
e. I/We also understand that this Form may not be processed if all empty fields in the form are not duly filled, slashed (/) or crossed (X).																	
Principal Applicant's Signature & Company Stamp (in case of Institutions)										INSTRUCTION: This Form will be REJECTED if the Applicant's signature in this form is not matched with the signature provided in Account Opening Form/ Initial Application Form							
Authorized Signatories/ Joint Holder(s) Name																	
1. Mr./Mrs./Ms.																	
2. Mr./Mrs./Ms.																	
3. Mr./Mrs./Ms.																	
4. Mr./Mrs./Ms.										Signature							
5) Distribution Details (For Official Use Only)																	
Distributor/ Facilitator Name:										CODE:					Distributor's Stamp and Time		
Branch Name:										City:							
6) Registrar Details (For Official Use Only)																	
Form received on (date & time)		Date, from and attachments verified by:			Name and Signature												
dd/mm/yy		Data input by:			Name and Signature												
Remarks:																	
Affix date & time stamp on each page																	

ANNEXURE G



Pledge Form "F1"

MCB Asset Management Company Limited
UAN: 111-000-622 Tel: 021-2276900 Fax: 021-2276908

Date: _____

1) Principal Applicant / Pledger Details (To be filled for all requests)

Registration Number:	CNIC (For individuals ONLY)					-								-
Name:														

Dear Sirs,

I/We own the Units hereunder held in the above mentioned account and request you to pledge Units as per the details given below. I/We (the Pledger(s)) recognize and undertake that:

- The registration of this pledge/lien places a responsibility on the Trustee to ensure that for any reason whatsoever, if the Units are encashed, save any legal bar or court requiring otherwise, the proceeds accruing on such Units (hereinafter called the Pledged Units) shall be paid to the order of the Pledge/Lien-holder according to the provisions of the Trust Deed(s) and the Offering Document(s);

- Save any legal bar or court order requiring otherwise, any dividends that are declared on the Pledged Units shall be paid to the order of the Pledge/Lien-holder. Furthermore, any Units issued on reinvestments or Bonus Units that the Pledged Units are entitled to, shall automatically be marked under the pledge/lien. In the event the Pledged Units are redeemed for any reason, the redemption proceeds of Pledged Units shall be made to the Pledge/Lien-holder for the account of the Pledger(s).

- The Trustee, however, does not accept any responsibility for the validity of Pledger(s)' act of placing the Pledged Units under pledge/lien and for any obligation or commitment undertaken by the Pledger(s) in respect thereof.

- The pledge/lien on the Pledged Units shall continue till such time that the same as released by the Pledge/Lien-holder in writing.

2) Unitholding Details (Details of units to be pledged)

Name of Fund/Scheme	Certificate No.	Certificate Issue Date	No. of Units to be placed under Lien

3) Joint Applicant / Joint Pledger Details

Yours Faithfully,

Unit Holder/Joint Unit Holders' Name	Signature(s)
1	
2	
3	

Date : _____

Principal Applicants Signature and Corporate Stamp(For Institutions)

4) Pledge Holder's Details

Name of Pledge Holder:		NTN/CNIC:
Tel:		Fax:
Postal Address:		

Disclaimer: I/We have read and understood the details given above and have read and understood the Trust Deed and Offering Document of the respective Fund(s) and understand that the marking of pledge/lien would be made under the terms, conditions, rules and regulations as mentioned in these documents.

Joint Pledge Holders / Authorised Signatories (In case of Institutions):	Designation/Title	Signature(s)
1		
2		
3		

Date : _____

Corporate Stamp


5) Distribution Details (For Official Use Only)

Distributor/Facilitator Name:	CODE:	Distributor's Stamp and Time
Branch Name:	City:	

6) Registrar Details (For Office Use Only)

Form received on (date)	dd/mm/yy	Date and attachments verified by:
Date input by		Authorised signature:
Remarks:		

ANNEXURE H

		<h3>Special Request Form "E1"</h3> <p>MCB Asset Management Company Limited UAN: 111-000-622 Tel: 021-2276900 Fax: 021-2276908</p>		Date: _____	
1) Applicant's / Institution's Details (To be filled for all requests)					
Registration Number:		CNIC (For Individuals ONLY)			
Title of Account:					
2) Change in Contact Details and Correspondence					
New Address:					
New Tel: off:		Res:		Mobile:	
New Email:		Fax:			
Account Correspondence Frequency through mail (Please TICK in relevant Box)		E-Mail	<input type="checkbox"/>	Monthly	<input type="checkbox"/>
		Post	<input type="checkbox"/>	Monthly	<input type="checkbox"/>
			<input type="checkbox"/>	Quarterly	<input type="checkbox"/>
			<input type="checkbox"/>	Semiannually	<input type="checkbox"/>
			<input type="checkbox"/>	Annually	<input type="checkbox"/>
			<input type="checkbox"/>	No correspondence	<input type="checkbox"/>
3) Change in Bank Details					
Account Title		Bank Name:		Branch:	
Bank Account No.		Branch Address:			
4) Change in Account Operating Details					
Please change my operating instructions to:					
Principal Applicant Only		<input type="checkbox"/>	Jointly (Any TWO)	<input type="checkbox"/>	All Joint Holders/Authorised Signatories
Others (Please Specify)		<input type="checkbox"/>		<input type="checkbox"/>	Either or Survivor
5) Change in Authorised Signatories (For Institutions Only)					
Please ADD / REMOVE the following joint holder(s)					
Name		Tick the appropriate box		CNIC	
1. Mr./Mrs./Ms.		Add	<input type="checkbox"/>	Remove	<input type="checkbox"/>
2. Mr./Mrs./Ms.		Add	<input type="checkbox"/>	Remove	<input type="checkbox"/>
3. Mr./Mrs./Ms.		Add	<input type="checkbox"/>	Remove	<input type="checkbox"/>
4. Mr./Mrs./Ms.		Add	<input type="checkbox"/>	Remove	<input type="checkbox"/>
6) Change in Nominee(s) (For Individuals Only)					
Please ADD / REMOVE the following Nominee(s)					
Name		Tick the appropriate box		CNIC	
1. Mr./Mrs./Ms.		Add	<input type="checkbox"/>	Remove	<input type="checkbox"/>
2. Mr./Mrs./Ms.		Add	<input type="checkbox"/>	Remove	<input type="checkbox"/>
3. Mr./Mrs./Ms.		Add	<input type="checkbox"/>	Remove	<input type="checkbox"/>
7) Payment Instructions					
Please change my payment instructions as follows:					
Mode of Payment (Please TICK the relevant Box)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		Cheque	Pay Order	Demand Draft	Transfer
8) Dividend Distribution					
Please update my dividend instructions as follows					
Dividend Distribution:		<input type="checkbox"/>	In case of cash dividend, do NOT reinvest dividend and pay as instructed.		
Please Tick As Applicable		<input type="checkbox"/>	In case of bonus units, encash and pay as instructed.		
		<input type="checkbox"/>	REINVEST Dividends.		
In absence of any instructions, dividends will be automatically reinvested.					
9) Change in Zakat Status					
Zakat Exemption		Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
(If yes, please provide Zakat Affidavit)					
10) Signatures (For both INDIVIDUALS & INSTITUTIONS)					
I/We have carefully read and completed all applicable sections of this application form prior to submission, to the best of my knowledge and belief and ratify that the information provided in this form is correct.					
Authorised Signatories/Joint Holder(s) Name				Signature	
1. Mr./Mrs./Ms.					
2. Mr./Mrs./Ms.					
3. Mr./Mrs./Ms.					
4. Mr./Mrs./Ms.					
				Principal Applicant's Signature & Company stamp (in case of Institutions)	
11) Distribution Details (For Official Use Only)					
Distributor/Facilitator Name:		CODE:			
Branch Name:		City:		Distributor's Stamp and Time	
12) Registrar Details (For Office Use Only)					
Form received on (date)		dd/mm/yy		Attachments verified by:	
Data input by		Authorised signature:			
Remarks:					