

**FOURTEENTH SUPPLEMENTAL  
TO THE  
OFFERING DOCUMENT  
OF**

**MCB PAKISTAN ASSET ALLOCATION FUND (MCB-PAAF)**

**MANAGED BY  
MCB ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

**Dated: October 01, 2020**

This Fourteenth Supplemental Offering Document dated October 01, 2020 to the Offering Document of MCB Pakistan Asset Allocation Fund (MCB-PAAF) was approved on March 07, 2008.

**Managed by MCB Arif Habib Savings and Investments Limited, an Asset Management Company managing Collective Investment Schemes, registered with the Securities and Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.**

MCB Pakistan Asset Allocation Fund (the Fund/the Scheme/the Trust/the Unit Trust/MCB PAAF) has been established in Pakistan as an Open-ended unit trust scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the “Regulations”) and registered under the Trust Act 1882 (11 of 1882) by a Trust Deed dated November 22, 2007, entered into and between MCB Asset Management Company Limited, as the Management Company and the Central Depository Company of Pakistan Limited, as the Trustee. MCB Asset Management Company Limited has been amalgamated with and into Arif Habib Investments Limited with effect from June 27, 2011. After this date, MCB Arif Habib Savings and Investments Limited is acting as the Management Company of MCB PAAF.

Addition of bullets (22) & (23) in Sub-Clause 2.1.1.2 and Annexure ‘B’ with regard to **Management Fee** to the Offering Document have been amended and to read in their entirety as follows:

**1. Addition of bullets (22) and (23) in Sub-Clause 2.1.1.2 to the Offering Document**

*Added text to be read as:*

- (22) The Management Company on behalf of the Scheme may lend equity securities maximum up to 10% of Net Assets of the Scheme out of its equity portfolio.
- (23) The Management Company on behalf of the Scheme shall lend securities only through platform provided by an authorized intermediary for the purpose of securities lending and borrowing as per the securities (Leveraged Markets and Pledging) Rules, 2011 (as amended or replaced).

**2. Amendment in text of management fee in Annexure ‘B’ to the Offering Document:**

**Existing text:**

**Management Fees:**

Current level of management remuneration: 2% per annum of average daily Net Assets.

**Amended text:**

Amended text to be read as:

**Management Fees:**

**Current level of Management Fee**

The Management Company shall be entitled to an accrued remuneration equal to an amount up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit.

The Management Company shall disclose actual rate of management fee charged as percentage of Net Assets of the Scheme in monthly Fund Manager Report.