

**ELEVENTH SUPPLEMENTAL  
TO THE  
OFFERING DOCUMENT OF  
ALHAMRA ISLAMIC MONEY MARKET FUND**

**(Formerly: MCB Pakistan Frequent Payout Fund- MCB PFPF)**

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

**Dated: 28 September, 2021**

This Eleventh Supplemental dated 28 September, 2021 to the Offering Document of Alhamra Islamic Money Market Fund (Formerly: MCB Pakistan Frequent Payout Fund-MCB PFPF) approved by the Securities and Exchange Commission of Pakistan (SECP) on September 15, 2015.

**Managed by MCB Arif Habib Savings and Investments Limited, an Asset Management Company registered under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003).**

MCB Pakistan Frequent Payout Fund (the Fund/the Scheme/the Trust/the Unit Trust/MCB PFPF) 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 July 22, 2015, entered into and between MCB Arif Habib Savings and Investments Limited, as the Management Company and the Digital Custodian Company (Formerly: MCB Financial Services Limited), as the Trustee of the Scheme. Further, the Management Company has changed the category of the Fund after giving 30 days' notice to the Unit Holder's from Asset Allocation Scheme to Shariah Compliant Money Market Scheme and renamed as Alhamra Islamic Money Market Fund vide First Supplemental Trust Deed dated 17 July, 2020 under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations") and registered under the Trust Act 1882 (11 of 1882) and subsequently registered through Sindh Act, 2020 on 13 August, 2021, entered into and between MCB Arif Habib Savings and Investments Limited, as the Management Company and the Digital Custodian Company Limited, as the Trustee of the Scheme.

Sub clauses 1.1, 2.1.1.3, 3.10, 3.14.1 (a), 4.5.4 (b) to the Offering Document have been amended and to read in their entirety as follows:

**1 Amendment in sub clause 1.1 to the Offering Document:**

*Existing text:*

**1.1 Constitution**

The Fund is an open-ended scheme and has been constituted by a Trust Deed entered into at Karachi on dated 22 July, 2015, as amended through the modified and restated First Supplemental Trust Deed dated 17<sup>th</sup> July, 2020 between:

**MCB-Arif Habib Savings and Investments Limited**, a listed public limited company incorporated under the Companies Ordinance 1984 (as replaced by the Companies Act, 2017) and licensed by SECP to undertake asset management services, with its principal place of business at 2<sup>nd</sup> Floor, Adamjee House, I. I. Chundrigar Road, Karachi, as the Management Company; and

**MCB Financial Services Limited**, a company incorporated in Pakistan under the Companies Ordinance, 1984 (as replaced by the Companies Act, 2017) with its registered office at 4th Floor Pardesi House, Old Queens Road Karachi (hereinafter called the "**Trustee**", which expression,

where the context so permits shall include its successors-in-interest and assigns) of the Second Part.

***Amended Text:***

*Amended text to be read as*

**1.1 Constitution**

The Fund is an open-ended scheme and has been constituted by a Trust Deed entered into at Karachi on dated 22 July, 2015, as amended through the modified and restated First Supplemental Trust Deed dated 17<sup>th</sup> July, 2020 and again registered under Sindh Act 2020, dated 13 August, 2021 between:

**MCB-Arif Habib Savings and Investments Limited**, a listed public limited company incorporated under the Companies Ordinance, 1984 (the “Ordinance”), having its registered office at 2<sup>nd</sup> Floor, Adamjee House, I. I. Chundrigar Road, Karachi, Pakistan (hereinafter called the "**Management Company**" which expression where the context so permits shall include its successors-in-interest and assigns) of the One Part;

**And**

**Digital Custodian Company Limited (Formerly: MCB Financial Services Limited)**, a company incorporated in Pakistan under the Companies Ordinance, 1984 as a subsidiary of ISE Tower REIT Management Company Limited with its registered office at ISE Towers, 55-B, Jinnah Avenue (Blue Area) Islamabad & Business Address 4<sup>th</sup> Floor, Pardesi House, 2/1, R-Y-16, Old Queens Road, Karachi (hereinafter called the "**Trustee**", which expression, where the context so permits shall include its successors-in-interest and assigns) of the Second Part.

**2 Amendment in sub clause 2.1.1.3 to the Offering Document:**

*Existing text:*

**2.1.1.3 Foreign Investment:**

The Trustee shall, if requested by the Management Company, open Bank Accounts titled “MCBFSL – Trustee Alhamra Islamic Money Market Fund” in foreign countries where investments are made on account of the Fund, if such investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks. The opening, operation and maintenance of such Bank Accounts in foreign countries shall always be subject to the approval of the SBP and SECP and the exchange control regulations, as well as any directives of the SBP and the Commission. Any such proposal by the Management Company shall be submitted to the Commission and SBP with the prior consent of the Trustee. While opening and operating any type of account and/or making investments in offshore countries on the instructions of the Management Company, if the Trustee is required to provide any indemnities to offshore parties then Trustee and the Fund would be counter indemnified by the Management Company to such extent.

***Amended Text:****Amended text to be read as***2.1.1.3 Foreign Investment:**

The Trustee shall, if requested by the Management Company, open Bank Accounts titled “DCCL – Trustee Alhamra Islamic Money Market Fund” in foreign countries where investments are made on account of the Fund, if such investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks. The opening, operation and maintenance of such Bank Accounts in foreign countries shall always be subject to the approval of the SBP and SECP and the exchange control regulations, as well as any directives of the SBP and the Commission. Any such proposal by the Management Company shall be submitted to the Commission and SBP with the prior consent of the Trustee. While opening and operating any type of account and/or making investments in offshore countries on the instructions of the Management Company, if the Trustee is required to provide any indemnities to offshore parties then Trustee and the Fund would be counter indemnified by the Management Company to such extent.

**3 Amendment in sub clause 3.10 to the Offering Document:***Existing text:***3.10 Custodian**

MCB Financial Services Limited will be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

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

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

***Amended Text:****Amended text to be read as***3.10 Custodian**

Digital Custodian Company Limited will be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

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

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

#### **4 Amendment in sub clause 3.14.1 (a) to the Offering Document:**

*Existing text:*

##### **3.14.1 Bank Accounts**

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “**MCBFSL-Trustee Alhamra Islamic Money Market Fund**” for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust’s Funds.

*Amended Text:*

*Amended text to be read as*

##### **3.14.1 Bank Accounts**

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “**DCCL-Trustee Alhamra Islamic Money Market Fund**” for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust’s Funds.

#### **5 Amendment in sub clause 4.5.4 (b) to the Offering Document:**

*Existing text:*

- 4.5.4 (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed “Account Payee only” as specified below:

- Demand draft or Pay order in favor of **MCBFSL - Trustee Alhamra Islamic Money Market Fund**

- Online transfer to Bank Account(s) of **MCBFSL - Trustee Alhamra Islamic Money Market Fund** Cheque (account payee only marked in favor of **MCBFSL - Trustee Alhamra Islamic Money Market Fund** ;
- MCBFSL Trustee MCBAH Funds (for collection accounts)

***Amended Text:***

*Amended text to be read as*

4.5.4 (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed “Account Payee only” as specified below:

- Demand draft or Pay order in favor of **DCCL - Trustee Alhamra Islamic Money Market Fund**
- Online transfer to Bank Account(s) of **DCCL - Trustee Alhamra Islamic Money Market Fund** Cheque (account payee only marked in favor of **DCCL - Trustee Alhamra Islamic Money Market Fund** ;
- DCCL Trustee MCBAH Funds (for collection accounts)

**NOTE:** The name of the Trustee has been changed from MCB Financial Services Limited (MCBFSL) to Digital Custodian Company Limited (DCCL). MCB Financial Services Limited (the Previous Fund name) appearing anywhere in the Offering Document shall be read as Digital Custodian Company Limited. The abbreviation of MCBFSL shall also be changed to DCCL.