

**TWELFTH SUPPLEMENTAL
TO THE
OFFERING DOCUMENT OF
PAKISTAN CASH MANAGEMENT FUND**

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

Dated: 28 September, 2021

This Twelfth Supplemental dated 28 September, 2021 to the Offering Document of Pakistan Cash Management Fund (PCF) approved by the Securities and Exchange Commission of Pakistan (SECP) on May 14, 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.

Pakistan Cash Management Fund (the Fund/the Scheme/the Trust/the Unit Trust/PCF) 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 Replacement Trust Deed dated 21 July, 2014, entered into and between MCB-Arif Habib Savings and Investments Limited, as the Management Company and the MCB Financial Services Limited, as the Trustee of the Scheme 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 1.3 (A), 2.5, 4.1(second paragraph), 4.4.2 (a), 4.5.7 (e),4.6, 4.7, 5.1, 5.3, 5.4, 5.5, 5.7, 11.15, 11.7 and Annexure C to the Offering Document have been added/ amended/deleted and to read in their entirety as follows:

1. Addition of sub clause 1.3 (A) to the Offering Document:

Added text to be read as,

1.3 (A) Introduction to Pakistan Cash Management Fund

Pakistan Cash Management Fund is an Open Ended Money Market Scheme. The Fund has following features mentioned below:

- I. Dividend on daily basis will be distributed to the unit holder(s).
- II. Daily Dividend received by the Unit Holder(s) shall be REINVESTED.
- III. Dividend would be distributed to unit holders appearing in the unit holder register within cut-off time as mentioned in Annexure “C” on a daily basis.
- IV. For online Unit Holder(s), every day is a business day of the Fund.
- V. The Fund will work on Back ward pricing (knowing pricing) method.

2 Amendment in sub clause 2.5 to the Offering Document:

Existing text:

2.5 Disclaimer

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent

specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution.

Amended text:

Amended text to be read as:

2.5 Disclaimer

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments. Fund target return/ dividend range cannot be guaranteed. Fund's unit price is neither guaranteed nor administered/ managed. It is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and profit rates.

3 Amendment in sub clause 4.1 paragraph 2nd to the Offering Document:

Existing text:

4.1- Paragraph two

PCF is divided into Units having a Par Value of Rs.50. One type of Units of the Fund are offered Type A .

Amended text:

Amended text to be read as:

4.1- Paragraph two

PCF is divided into Units having a Par Value of Rs.50. One type of Units of the Fund are offered Type A . It will also include the unit issued against the reinvestment of daily dividends net of any applicable taxes.

4 Amendment in sub clause 4.4.2 (a) to the Offering Document:

Existing text:

4.4.2 Account Opening Procedure

- (a) The procedure given below is designed for paper-based transactions. The Management Company at a later date after seeking approval of the Commission may introduce electronic/Internet based options for opening of accounts.

Amended text:

Amended text to be read as:

4.4.2 Account Opening Procedure

- (a) The procedure given below is designed for paper-based transactions. The Management Company has introduced electronic/Internet based options for opening of accounts for which SECP has already given approval via letter # SCD/AMCW/MCBAHSIL/496/2017 dated March 29, 2017.

Further; paper based transaction will be available for 5 business day(s) from Monday to Friday except banking and gazette holiday(s) while for online Unit Holder(s) transaction will be available round the clock. Please refer Annexure "C" for cutoff timing of paper based and online transactions.

5 Amendment in sub clause 4.4.4 (e) to the Offering Document:

Existing text:

- 4.4.4(e) The applicant must obtain on their registered mobile number a SMS and/ or on registered email address an acknowledgment for the receipt of the application, other documents and the demand-draft, pay-order, cheque or deposit slip, online investment as the case may be.. However; applicant may ask to get the hardcopies of the same. In case where the applicant does not have registered mobile number and email address, the Management Company will send the acknowledgement through registered post at their registered home address.

Amended text:

Amended text to be read as:

- 4.4.4(e) The applicant must obtain on their registered mobile number a SMS and/ or on registered email address an acknowledgment for the receipt of the application, other documents and the demand-draft, pay-order, cheque or deposit slip, online investment as the case may be. However; applicant may ask to get the hardcopies of the same and in case where the applicant does not have registered mobile number and email address, the Management Company will send the acknowledgement through registered post at their registered home address. Further, the Management Company shall ensure to send an investment account statement to each unit/certificate holder on the registered mailing address and e mail address provided by the unit holder, as the case may be, at least once in a year. The Management Company shall provide the account statement to the investors within 7 working days from the receipt of such request.

4 Addition of sub clause 4.4.7 (e) to the Offering Document:

Added text to be read as

- 4.4.7(e) If the required application form/ document is not received from the Unit Holder or discrepancy is found in any of the required application form/ document or investment proceeds are not realized before 05:00 PM of the date of receipt of application and/or any substantial reasons which limits the Management Company to allocate the units to such Unit Holder(s) , the Management Company has the discretion to allocate Units to such Unit Holder on the NAV applicable for the day on which required application form/ document is received from the Unit Holder or discrepancy in required application form/ document is resolved or investment proceeds are realized by the Management Company.

5 Deletion of Sub clause 4.6 to the Offering Document:

Sub clause 4.6 stands deleted and Sub clause 4.7 to 4.12 be renumbered to 4.6 to 4.11.

6 Amendment in sub clause 4.7 renumbered as 4.6 to the Offering Document:

Existing text:

4.6 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 “C” to this Offering Document and in accordance with sub-clause 4.12.4. The maximum interval between the receipt of a properly documented request for redemption of units and the issue of payment instrument for redemption money to the holder shall not exceed six working days.

Amended text:

Amended text to be read as:

4.6 Terms & Conditions for redemption

For redemptions, the Cut-off timings for receiving applications shall be such as mentioned in Annexure “C” to this Offering Document and in accordance with sub-clause 4.11.4. The maximum interval between the receipt of a properly documented request for redemption of units and the issue of payment instrument for redemption money to the holder shall not exceed six working days.

7 Amendment in sub clause 5.1 to the Offering Document:

Existing text:

5.1 Declaration of Dividend

The Management Company shall decide as soon as possible but not later than forty-five (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 the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

Amended text:

Amended text to be read as:

Declaration of Dividend

The Fund on a daily basis shall distribute all net profit (after deducting all expenses of the Fund) as dividend and that dividend shall be re-invested after deducting applicable taxes. By distributing dividend on a daily basis, the Management Company shall ensure that total

distribution in an Accounting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its Unit Holders. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly after intimation to Trustee and SECP.

Further, in order to avail relevant tax benefit for exemptions, the Fund can also distribute bonus on annual basis.

Further provided that dividend amount less than Rs. 0.01 shall not be taken into account and dividend shall not be entitled if holding in register of any unit-holder(s) is less than one unit.

In case during the financial year, NAV falls below Ex- NAV than the dividend distribution shall be stopped immediately till the NAV reaches Ex-NAV of the financial year. NAV at the end of Financial year shall be treated as EX-NAV for next financial year for dividend distribution. This means investment/redemption/conversions etc. is on EX-NAV.

Dividend will be distributed to the Unit Holder(s) appearing in the register within cutoff timing as mentioned in Annexure 'C' on a daily basis. Unit Holder(s) having discrepancies of any type will not be eligible for dividend distribution purposes unless all the discrepancies are removed.

Note: Daily dividend will generally appears into Unit Holder's Account on next working day of the Management Company.

8 Amendment in sub clause 5.3 to the Offering Document:

Existing text:

5.3 Payment of Dividend

All payments for dividend to which a unit holder is entitled shall be credited by the Asset Management Company in the Unit Holder's designated bank account provided by him/ her on the application of investment or otherwise and such payment shall be subject to the Regulations and any other applicable laws.

Amended text:

Amended text to be read as:

5.3 Payment of Dividend

All unit holders appearing in the register of Unit Holders will be entitled for dividend and the amount of dividend shall be reinvested at the ex-dividend NAV after deduction of all applicable taxes.

9 Amendment in sub clause 5.4 to the Offering Document:

Existing text:

5.4 Dispatch of Dividend Warrants/Advice

Dividend warrants/advice/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses.

Amended text:

Amended text to be read as:

5.4 Dispatch of Dividend Warrants/Advice

Dividend warrants/advice/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses or/ registered email addresses or/ SMS.

10 Amendment in sub clause 5.5 to the Offering Document:**Existing text:****5.5 Reinvestment of Dividend**

The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) or at any time within the Unit Holder Register to receive new Units instead of cash dividend at the ex-dividend NAV and after deduction of all applicable taxes. The Unit Holders shall be entitled to change such option.

Amended text:

Amended text to be read as:

5.5 Reinvestment of Dividend

Any cash dividend entitled to the unit holder shall be reinvested at the ex-dividend NAV after deduction of all applicable taxes.

11 Deletion of Sub clause 5.7 to the Offering Document:

Sub clause 5.7 stands deleted and Sub clause 5.8 be renumbered to 5.7.

12 Amendment in sub clause 11.15 to the Offering Document:**Existing text:**

11.15 "Business Day" means any day on which banks are open for business in Pakistan.

Amended text:

Amended text to be read as:

11.15 “Business Day” means every day in the financial year of the Fund; provided that physical forms will be accepted within cutoff timing from Monday to Friday except bank holiday(s) and gazette holiday(s).

13 Addition of sub clause 11.70 to the Offering Document:

Added text to be read as

11.70 “Working Day” means a business day from Monday to Friday other than banking and gazette holiday(s).

14 Amendment in Annexure ‘C’ to the Offering Document:

Existing text:

Annexure C

Application for issuance of units	From Monday to Friday	4:30PM
Application for Same day redemption of units	From Monday to Friday	10.00AM
Application for Normal redemption of units	From Monday to Friday	4:30PM
Application for transfer and conversion of units	From Monday to Friday	4:30PM

Note: Any change in the above-mentioned Cut-Off Timings/Business Hours including for the month of Ramadan shall be notified to the Unit-Holders through website of the Management Company.

Amended text:

Amended text to be read as:

Annexure C

- Cut off timing shall be observed at 11:59:59 pm for online investment/ redemption and conversion.
Provided that Cut off timing will be observed at 3:00 pm (Monday to Thursday) and 4:00pm (Friday) for online conversion of Backward pricing Fund(s).

- Cut off timing shall be observed at 3:00 pm (Monday to Thursday) and 4:00pm (Friday) for physical form investment/ redemption, transfer and conversion of units from Monday to Friday except banking holiday(s) *and gazette holiday(s)*.
- NAV Announcement of the Fund will be on **next working day** till 10:30 am

Note: *Any change in the above-mentioned Cut-Off Timings/Business Hours including for the month of Ramadan shall be notified to the Unit-Holders through website of the Management Company.*