

**FIFTH SUPPLEMENTAL
TO THE
OFFERING DOCUMENT OF
MCB PAKISTAN FIXED RETURN FUND**

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

Dated: January 03, 2023

This Fifth Supplemental dated January 03, 2023 to the Offering Document of MCB Pakistan Fixed Return Fund approved by the Securities and Exchange Commission of Pakistan (SECP) on June 10, 2022.

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 Fixed Return Fund (the Fund/ the Scheme/ the Trust/ the Unit Trust/ MCB PFRF) 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 Sindh Act, 2020 by a Trust Deed dated May 06, 2022, entered into and between MCB Arif Habib Savings and Investments Limited, as the Management Company and the Central Depository Company of Pakistan Limited, as the Trustee of the Scheme.

Sub clauses 1.6, 1.7, 2(b), 2.4, 2.7, 2.13 (12), 3.13.1 (a), 4.4.4 (c), 4.4.6 (b), 4.7.1, 10.7, Annexure B , 2.1.13, 2.2.13, 2.3.13, 4.3.13 to the Offering Document have been amended / added and to read in their entirety as follows:

1 Addition of point “XIII” and Amendment in “Note” in Sub clause 1.6 to the Offering Document:

Added text to be read as:

1.6 Initial Offer and Initial Period

XIII. MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)

The Management Company is launching thirteenth Fixed Return Plan having maturity date up to thirty six months from the date of closure of IPO. The potential investors are invited to participate in this Plan through public offering. Initial Offer is made during the Initial Period which will be ____ Business Day(s) and begins at the start of the banking hours on ____ day of ____, 202_ and shall end at the close of the banking hours on ____ day of ____, 202_. During the initial period, Units will be issued at Initial Price of Rs. 100 per Unit and subsequently at the price calculated by the Management Company for every Dealing Day. The Management Company will intimate the IPO date to the Investors through its official website.

Note: After getting SECP’s, approval on this fifth Supplemental Offering Document, the Management Company may at any time launch Plans V, VI & VIII to XIII .

2 Addition of point “XIII” in Sub clause 1.7 to the Offering Document:

Added text to be read as:

1.7 Transaction in Units after Initial Offering Period

XIII. MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)

- (a) Subsequent to the Initial Public Offering, the Issuance of units shall discontinue directly from the said Plan till the date of maturity of the Plan, however, during the period investor(s) may purchase the units from the Management Company to the extent of the proprietary holding of the Management Company in this Plan. Similarly any unitholder want to liquidate his /her/its investment before the maturity date of the Plan, he/she/It may do so by selling of his/her/its holding to the Management Company or directly from the Plan with the Contingent Load as mentioned in Annexure ‘B’. These transactions shall be made with the Management Company on an applicable NAV plus transaction cost (if any).
- (b) The Management Company may at some future time and at its own cost register the Units of Allocation Plan(s) with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any transactions for de-materialized Units registered with Depository will take place according to the rules and regulations of the depository organization and the constitutive documents of the Fund.

3 Addition of point “xiii” in Sub clause 2 (b) to the Offering Document:

Added text to be read as:

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

(b) Investment Objectives of Allocation Plan(s)

xiii. MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)

The Management Company is hereby launching “**MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)**”, which will provide promised fixed return to the Unit Holders at maturity by investing in Fixed Income Securities.

4 Addition of Sub clauses 2.1.13 to the Offering Document:

Added text to be read as;

2.1.13 MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)

MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII) in line with its Investment Objectives, will invest in the authorized investment avenues as mentioned in clause 2.3.

5 Addition of Sub clause 2.2.13 to the Offering Document:

2.2.13 MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)

Term/ Duration of the Allocation Plan	The duration of the Plan will be up to thirty six months from the closure date of IPO
--	---

Conversion-in is allowed for Pre-IPO and IPO Investor(s)	Conversion-in from other Collective Investment Scheme(s) under the Management of MCB Arif Habib Savings and Investments Limited is allowed for the Pre-IPO and IPO Investor(s) in accordance with sub clause 4.8.11. of the Offering Document.
Subscription Period	Subscription period is specified in clause 1.6 of this offering Document. After the subscription period any investor may buy/ sell the units of the Plan from the Management Company as specified in clause 1.7 of this offering document. . Only Type “A” Units shall be issued to the Unit Holder during IPO & Pre-IPO which the Management Company can transfer at its discretion.
Fixed Return	The Management Company shall ensure the fixed return to be delivered to the investors. The Fixed return shall be net off all charges, fees and expenses but gross of any applicable taxes. The Fixed return shall be valid only for the investors who remain invested till the maturity of the pertinent plan. Further, AMC may regularly update the applicable Fixed return for new investors through its website.
Buy/ Sell Transaction Fee	Nil
Contingent Load	As mentioned in Annexure ‘B’
Net Asset Value	Known/ Backward pricing method
Conversion-out is allowed from the Plan	Conversion-out from the Plan is allowed in other Collective Investment Scheme(s) under the Management of MCB Arif Habib Savings and Investments Limited throughout the tenure of the Plan in accordance with sub clause 4.8.11. of the Offering Document.
Conversion of Units at the time of Maturity of MCB PFRP XIII	At the time of maturity of MCB Pakistan Fixed Return Plan XIII, the units available may be converted to the Units of Money Market Scheme or Fixed Rate/ Return Scheme (Both Shariah and Conventional) under Management of MCB Arif Habib Savings and Investments Limited or as directed by the Unit Holder (s) before the maturity of the Plan.
Roll Over Option	The Unit Holder(s) has the option to roll over i-e reinvest their investment in the next available plan during Pre-IPO & IPO under Alhamra Wada Fund or MCB Pakistan Fixed Return Fund as directed by the Investor through declaration on the Form available on MCBAH official Website www.mcbah.com . Further, the Management Company shall allow the investor to withdraw from the next plan if he / she is not satisfied

	with the offered return within 3 business days from date of rollover.
--	---

6 Addition of Sub clause 2.3.13 to the Offering Document:

Added text to be read as;

2.3.13 MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)

Authorized investment avenues of MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII) include the following:

Authorized Investments	Rating	Minimum Asset Allocation (%age of total Net Assets)	Maximum Asset Allocation (%age of total Net Assets)
Government Securities	N/A	0%	100%
Term Deposit Receipts	AA or above	0%	100%
Cash in Bank	AA or above	0%	100%

- Weighted average time to maturity of the 90% net assets shall not exceed 4 years and this condition shall not apply to securities issued by Federal Government.

The Allocation Plan(s) shall invest only as specified in Clause 2.3.13 above, and/or other authorized investments (unless otherwise allowed under the Rules, Regulations and Circulars/ or any directives issued or any exemption granted by the Commission to the Fund/ or to the Management Company.

7 Addition of plan MCB PFRP XIII in Sub clause 2.4 to the Offering Document:

Added text to be read as:

2.4 Benchmarks of the Allocation Plan(s)

The Benchmark of each Allocation Plan is as follows:

Benchmark of the Allocation Plan(s)

MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)	Up to thirty six months average PKRV rates based on the duration of the Portfolio.
---	--

8 Amendment in Sub clause 2.7 to the Offering Document:

Amended text to be read as:

2.7 Investment outside Pakistan

The Trustee shall, if requested by the Management Company, open Bank Accounts titled “CDC-Trustee MCB Pakistan Fixed Return Plan I”, “CDC-Trustee MCB Pakistan Fixed Return Plan II”, “CDC-Trustee MCB Pakistan Fixed Return Plan III”, “CDC-Trustee MCB Pakistan Fixed Return Plan IV”, “CDC-Trustee MCB Pakistan Fixed Return Plan V”, “CDC-Trustee MCB Pakistan Fixed Return Plan VI”, “CDC-Trustee MCB Pakistan Fixed Return Plan VII”, “CDC-Trustee MCB Pakistan Fixed Return Plan VIII”, “CDC-Trustee MCB Pakistan Fixed Return Plan IX”, “CDC-Trustee MCB Pakistan Fixed Return Plan X”, “CDC-Trustee MCB Pakistan Fixed Return Plan XI”, “CDC-Trustee MCB Pakistan Fixed Return Plan XII”, “CDC-Trustee MCB Pakistan Fixed Return Plan XIII” 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 outside Pakistan countries on the instructions of the Management Company, if the Trustee is required to provide any indemnities to outside Pakistan parties then Trustee and the Fund would be counter indemnified by the Management Company to such extent.

9 Amendment in Sub clause 2.13 (12) to the Offering Document:

Amended text to be read as:

2.13 (12) **Interest Rate Volatility:** If on any given day, volatility in interest rates is too high or when revaluation rates and market rates diverge, AMC may decide to withhold buy/sell (as discussed below in 4.3.1, 4.3.2, 4.3.3, 4.3.4, 4.3.5, 4.3.6, 4.3.7, 4.3.8, 4.3.9, 4.3.10, 4.3.11, 4.3.12 and 4.3.13) of units to investors.

10 Amendment in Sub clause 3.13.1 (a) to the Offering Document:

Amended text to be read as:

3.13.1 Bank Accounts

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) “CDC-Trustee MCB Pakistan Fixed Return Plan I”, “CDC-Trustee MCB Pakistan Fixed Return Plan II”, “CDC-Trustee MCB Pakistan Fixed Return Plan III”, “CDC-Trustee MCB Pakistan Fixed Return Plan IV”, “CDC-Trustee MCB Pakistan Fixed Return Plan V”, “CDC-Trustee MCB Pakistan Fixed Return Plan VI”, “CDC-Trustee MCB Pakistan Fixed Return Plan VII”, “CDC-Trustee MCB Pakistan Fixed Return Plan VIII”, “CDC-Trustee MCB Pakistan Fixed Return Plan IX”, “CDC-Trustee MCB Pakistan Fixed

Return Plan X”, “CDC-Trustee MCB Pakistan Fixed Return Plan XI”, “CDC-Trustee MCB Pakistan Fixed Return Plan XII”, “CDC-Trustee MCB Pakistan Fixed Return Plan XIII” 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.

11 Addition of Sub clause 4.3.13 to the Offering Document:

Added text to be read as;

4.3.13 Subscribe/ Buying Units of MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII) through Physical Form:

Initially the unitholder can subscribe units from the Fund through participation during public offering period of this Plan. After the IPO period further issuance of units shall be suspended in the Plan, however any investor want to invest in the Plan he/she/ it can buy desired no of units from the Management Company, on applicable NAV plus transaction fee (if any), to the extent of the Proprietary units held by the Management Company in this Plan.

The investor will use a specified Transfer Form for buying of Units. The Offer price of the units will be the price based on NAV plus a transaction fee (if any) which shall be applicable on the date of realization of subscription money into the bank account of the Management Company. At the time of buying of Units, the Unit Holder will submit the such Transfer Form along with relevant documents to the Management Company. The Management Company after verifying the particular/ documents, will transfer the Units to such Unit Holder in his/her/its account on realization of investment amount in Management Company’s own bank account. The account statement updated with regard to transfer of units shall be shared with the Unit Holder through email. Further, the Unit Holder will purchase units on the basis of fixed return of the day announced at MCBAH website.

Online Purchase of Units of MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII) from Management Company:

The investor registered on iSave may purchase Units of the Allocation Plan by sending specific transfer form online. Such purchase request will be booked against the NAV of the day plus transaction fee (if any) which shall be applicable on the date of realization of subscription money into the bank account of the Management Company. The Unit Holder will submit the form for further processing. After form booking, Unit Holder will initiate the payment from his/ her bank account to the MCBAH bank account. The system will then process to transfer the Unit from the Management Company Account to the Unit Holder Account on realization of sale proceed in the Management Company’s bank Account.

Sale of Units of MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII) to Management Company through Physical Form:

Apart from directly redemption from the Plan; the Unit Holder may sale its Units by submitting the specified Transfer form to the Management Company. The Management Company will purchase the Units of the Unit Holder on the basis of transfer form date at NAV minus transaction fee (if any). Upon transfer of Units from the unitholder to the Management

Company, the Management Company will transfer the purchased amount to the Unit Holder designated bank account within six business days.

Online sale of units of MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII) to the Management Company:

Apart from directly redemption from the Plan; the Unit Holder may sell their units online through iSave by submitting the online specified transfer form. The system will then calculate the amount of Transfer on the basis of transfer form date at NAV minus transaction fee (if any). After submitting the transfer form, the system will transfer the Units from Unit Holder Account to the Management Company Account and will initiate the payment to the Unit Holder in his/her designated account from MCBAH bank account within six business days.

Note: In case the Unit Holder(s) redeems/ sell its investment partial or in full before maturity, the fixed return as mentioned in sub clause 2.2.13 will not be applicable. Further Redemption/purchase/ sell shall be made at applicable NAV plus transaction fee (if any) which may be lower than the principal investment.

12 Addition of bank account title for plan MCB PFRP XIII in Sub clause 4.4.4 (c) to the Offering Document:

Added text to be read as:

4.4.4 (c)

- In case of **MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)**
CDC-Trustee MCB Pakistan Fixed Return Plan XIII

13 Addition of Plan MCB PFRP XIII in Sub clause 4.4.6 (b) to the Offering Document:

Added text to be read as:

4.4.6 (b) Purchase Offer Price of the Allocation Plan(s)

- **MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)**

Subsequent to the initial period, further issuance of units in this Plan is not allowed therefore offer price is not required to disclose.

14 Addition of Point “m” in Sub clause 4.7.1 to the Offering Document:

Added text to be read as:

(m) MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)

The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of Business Day (Backward pricing) less:

- (a) Any applicable Transaction Fee (if any) and/ or Contingent Load as per the details in this Offering Document; and;

- (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
- (c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
- (d) Such sum shall be calculated up to four decimal places.

15 Amendment in Sub clause 10.7 to the Offering Document:

Amended text to be read as:

10.7 Distribution of proceeds on Revocation

In case of Revocation of the Fund the Trustee shall according to the procedure laid down in Regulations refund the net proceeds to the Unit Holders in proportion to the number of units held by them.

At the time of maturity of MCB Pakistan Fixed Return Plan I, II, III, IV, V, VI, VII, VIII, IX, X, XI, XII and XIII the units available may be converted to the Units of Money Market Scheme or Fixed Rate/ Return Scheme (both Shariah and Conventional) under Management of MCB Arif Habib Savings and Investments Limited or as directed by the Unit Holder (s) before the maturity of the Plan. No Contingent Load will be charged on conversion of units of MCB Pakistan Fixed Return Plan I, II, III, IV, V, VI, VII, VIII, IX, X, XI, XII and XIII to the Units of Money Market Scheme or Fixed Rate/ Return Scheme (both Shariah and Conventional) under Management of MCB Arif Habib Savings and Investments Limited or as directed by the Unit Holder (s) before the maturity of the Plan, at maturity.

16 Addition of Plan MCB PFRP XIII in part “A” and “B” of Annexure ‘B’ to the Offering Document:

Added and amended text to be read as:

ANNEXURE ‘B’

A. Current Level of Transaction Fee and Contingent Load :

- Currently no transaction fees are charged to **MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)**. However; Contingent Load will be charged to MCB Pakistan Fixed Return Plan XIII which shall commensurate with net loss incurred due to early redemption.

B. Current level of Management Fee:

(m) MCB Pakistan Fixed Return Plan XIII (MCB PFRP XIII)

The Management Company shall charge a fee at the rate of up to 15% of the gross earnings of the Scheme, calculated on a daily basis.

The actual rate of management fee on the basis of Net Assets shall be disclosed in the FMR and in the Financial Statements.