

**FIFTH SUPPLEMENTAL
TO THE
OFFERING DOCUMENT OF
MCB PAKISTAN ASSET ALLOCATION FUND
(FORMERLY: MCB DYNAMIC ALLOCATION FUND)
(MCB-PAAF)
MANAGED BY
MCB ARIF HABIB SAVINGS AND INVESTMENTS
LIMITED**

Dated: 03 June, 2015

This Fifth Supplemental dated 03 June, 2015 to the Offering Document of MCB Pakistan Asset Allocation Fund (MCB-PAAF) (Formerly: MCB Dynamic Allocation Fund) issued on March 12, 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 Regulation) 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.

Sub-clause 5.8 of the Offering Document has been revised with regard to Book Closure to read in their entirety as follows:

Amendment in Sub-clause 5.8 to the Offering Document

Amended text to be read as

5.8 Closure of Register

The Management Company may close the Register by giving at least seven (7) days notice to Unit Holder provided that the time period for closure of register shall not exceed six (6) working days at a time and whole forty five (45) days in a Financial Year. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice for closure of register should be published in two newspapers (Urdu and English language) having circulated all over Pakistan.