

**ABL**   
*Cash Fund*

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**OFFERING DOCUMENT**  
**ABL CASH FUND (ABL-CF)**  
**MONEY MARKET FUND**

**MANAGED BY**

**ABL Asset Management Company Limited**

An asset management company licensed under the Non-Banking Finance Companies  
(Establishment and Regulation) Rules, 2003 (the Rules)

**Date of Publication of this Offering Document 20th July, 2010**

**Initial Offering Period 29th July, 2010 to 30th July, 2010 (both days inclusive)**

**“The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Risk Disclosure in Clause 2.6, Disclaimer in Clause 2.7 and Warning in Clause 10 before making any investment decision”**

ABL Cash Fund (the Fund/the Scheme/the Trust/the Unit Trust/ABL-CF) has been established as an open-end fund under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (“Regulations”) vide a registered Trust Deed (the Trust Deed) dated September 25, 2009, entered into and between ABL Asset Management Company Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee.

**REGULATORY APPROVALS AND CONSENTS**

**Approval of the Securities and Exchange Commission of Pakistan**

The Securities and Exchange Commission of Pakistan (the Commission) has registered ABL-CF under Regulation 44 of the Regulations and has approved this Offering Document authorizing the offer of Units of ABL-CF under Regulation 54 of the Regulations.

It must be clearly understood that in granting the aforementioned approval, the Commission does not take any responsibility for the financial soundness of the Scheme nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

The provisions of the Trust Deed, the Rules and the Regulations govern this Offering Document. It sets forth information about the Scheme that a prospective investor should know before investing in the Scheme. Prospective investors should consult one or more from amongst their legal adviser, stock broker, bank manager or other financial adviser.

Investors must recognize that all investments involve varying levels of risk. The portfolio of the Scheme would primarily consist of investments that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units of the Scheme, nor the dividends declared by the Scheme, is or can be assured. Investors are requested to read the Risk Disclosure in Clause 2.6, Disclaimer in Clause 2.7 and Warning in Clause 10 contained in this Offering Document.

### **Filing of the Offering Document**

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed with the Commission. Copies of the following documents can be inspected at the registered office of the Management Company or the place of business of the Trustee:

- i. Trust Deed of ABL-CF dated September 25, 2009, between ABL Asset Management Company Limited (ABL AMC) as the establisher and the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee.
- ii. Licence No. NBFC-II/06/ABL/AMS/04/2010 dated March 24, 2010 granted by the Commission to ABL AMC to carry out Asset Management Services.
- iii. The Commission's letter No.NBFC-II/DD/ABLAMC/872 dated September 17, 2009 approving the appointment of CDC as the Trustee to ABL-CF.
- iv. The Commission's letter No.NBFC-II/DD/ABLAMC/1025/2009 dated November 20, 2009, registering ABL-CF as a notified entity under Regulation 44 of the Regulations.
- v. The Commission's letter No.NBFC/-II/DD/ABLAMC/517/2010 dated June 30, 2010 , approving this Offering Document and authorizing ABL-CF under Regulation 54(1) of the Non Banking Finance Companies and Notified Entities Regulations 2008.
- vi. Letter from Messrs. A.F. Fergusons & Co., Chartered Accountants consenting to act as Auditors of ABL-CF.
- vii. Letter from Messrs. Bawaney & Partners, consenting to act as Legal Advisers of ABL-CF.

## **1. CONSTITUTION OF THE SCHEME**

### **1.1 Constitution**

The Scheme is an open-end scheme, constituted by a Trust Deed entered into at Karachi on September 25, 2009 between:

**ABL Asset Management Company Limited (ABLAMC)**, a Non-Banking Finance Company incorporated under the Companies Ordinance 1984, and licensed by the Commission as an Asset Management Company to undertake asset management services with its registered office at 11-B, Lalazar, M.T. Khan Road, Karachi, as the establisher of the Scheme and the Management Company; and

**Central Depository Company of Pakistan Limited (CDC)**, a public limited company incorporated under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi.

### **1.2 Registered Address, Place and Date of Creation**

The registered address of the ABL Asset Management Company Limited is 11-B, Lalazar, M.T. Khan Road, Karachi. The Trust Deed was executed on September 25, 2009. The official web site address of ABL Asset Management Company Limited is [www.ablamc.com](http://www.ablamc.com)

### **1.3 Trust Deed**

The Trust Deed is subject to and governed by the Rules, the Regulations, the Securities and Exchange Ordinance, 1969, the Companies Ordinance, 1984 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Trust Deed and the Rules/the Regulations, the latter shall supersede and prevail over the provisions contained in the Trust Deed.

### **1.4 Modification of Trust Deed**

1.4.1 The Trustee and the Management Company acting together shall be entitled by Trust Deed supplemental to modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the Commission . Provided that, the Trustee and the Management Company shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules or the Regulations or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of the Trust Deed to be more efficiently, conveniently or economically managed or to enable the Units to be dealt in or quoted on Stock Exchange or otherwise for the benefit of the Unit Holder(s) and that it does not prejudice the interests of the Unit Holder(s) or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holder(s).

1.4.2 The amended or supplemented Deed shall be binding on the Unit Holders(s) from the date of such amended or supplemented Deed. Where the Trust Deed has been amended or supplemented the Management Company shall notify the Unit Holder(s) immediately either through mail, e-mail, sms, advertising in the paper or by posting on its website regarding such alteration/amendments. Failure to notify the Unit Holder(s) immediately of any amended or supplemented Deed shall not prejudice the validity or enforceability of the amended or supplemented Deed against the Unit Holders(s).

- 1.4.3 The Management Company may, from time to time, with the consent of the Trustee frame Operational procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such procedures are not inconsistent with the provisions of the Trust Deed or this Offering Documents, the Rules and/or the Regulations.
- 1.4.4 If the Commission modifies the Rules and/or the Regulations to allow any relaxations or exemptions, these will deemed to have been included in the Trust Deed without requiring any modification.

### **1.5 Modification of Offering Document**

The Management Company with the approval of the Commission and under prior intimation to the Trustee shall be entitled by supplemental offering document(s) to modify, alter or add to the provisions of this Offering Document for introducing additional or supplemental plans or altering the clauses of this Offering Document.

Provided that such alterations or additions shall not prejudice the interest of the Unit Holders; and that, in any event, it shall not release the Trustee or the Management Company of their responsibilities.

Where this Offering Document has been altered or supplemented, the Management Company shall notify the Unit Holder(s) immediately either through mail, e-mail, sms, advertising in the paper or by posting on its website regarding such alteration/amendments.

### **1.6 Duration**

The duration of the Scheme is perpetual. However, the Commission or the Management Company may, on the occurrence of certain events, wind it up as stated in Clause 12 of this Offering Document under the heading "Revocation of ABL Cash Fund".

### **1.7 Units**

#### **1.7.1 Initial Price**

The Scheme is divided into Units having an Initial Price of Rs.10/- (Rupees Ten Only), also being the Par Value. This price is applicable to such Units that are issued before or during the Initial Period as mentioned above. Thereafter, the Units shall be issued and redeemed on the basis of the Net Asset Value (NAV) of ABL-CF, which shall form the basis for determining the Offer and Redemption Prices.

All Units and fractions thereof represent an undivided share in the Scheme and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions, subject to the Classes and Types of Units mentioned in Clause 4 hereafter. Each Unit Holder has a beneficial interest in ABL-CF proportionate to the Units held by such Unit Holder. For the convenience of investors, the Management Company may issue Units of different Classes and Types with different options as chosen by the investors. Consequently, Units of different Classes and Types may have differing applicable quantum of the Front-end Load added to the NAV for determining the Offering Price thereof and differing applicable quantum of Back-end Load deducted from the NAV for determining the Redemption Price.

#### **1.7.2 Classes and Types of Units**

The Management Company shall issue the Units of different Classes and Types, as mentioned hereafter in

clause 4.

#### **1.7.2.1 Classes of Units**

- i. Class “A” (Restricted/Core Units) issued to the Core Investors with no Front-end Load and Back end Load. Out of these, at-least Fifty Million Rupees shall remain invested for at-least two (2) years or life of the Scheme, whichever is lesser. However, such Units are transferable.
- ii. Class “B” Units being offered and issued during the Private Placement and Initial Period to investors with no Front-end Load and Back -end Load.
- iii. Class “C” Units being offered and issued after the Initial Period with or without Front-end Load and Back end Load not exceeding 5% of Net Asset Value of the Fund as per the details given in the Offering Document.

The Management Company may revise Front End Load and Back End Load from time to time within the limits prescribed in the constitutive documents.

#### **1.7.2.2 Types of Units**

##### **i. Growth Units:**

- a) Growth Units with dividend distribution in cash
- b) Growth Units with dividend distribution in the form of bonus units

##### **ii. Income Units:**

Unit Holders will be distributed Dividends, in the form of Bonus Units only.

Further information available in Clause 4.2 of this Offering Document.

#### **Core Units**

Class “A” (Restricted/Core Units)

Core Units shall be subscribed by the Core Investors for an aggregate amount of Rs. 100,000,000/- (Rupees One Hundred Million only) as prescribed in Regulation 44(3)(e)(ii) of the Regulations which shall be issued at the Initial Price and out of Rs.100 million atleast Rs. 50 million shall remain invested in the scheme for atleast two years.

#### **1.8 Open-end Scheme**

ABL-CF shall offer and redeem Units on a continuing basis subject to terms contained herein and to the Rules and Regulations. There is no upper limit set on the Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of investors’ accounts. Fractional Units will be issued to enhance economical and efficient handling. Units are also transferable. Units will be issued in registered, un-certificated form and will be confirmed to investors by means of account statements issued by the Registrar/Transfer Agent. Certificates representing Units will be issued only if so requested by the Unit Holder at the time of application or at any later stage and upon payment of a fee not exceeding Rs.50 per certificate, subject to revision of this fee from time to time by the Management Company. The proceeds of such fee shall accrue to the Management Company.



### 1.9 Initial Offer

*Initial Offer* is made during the Initial Period mentioned above, which will be upto 3 Business Days and will commence at the start of the banking hours and shall end at the close of the banking hours. The Initial Price is applicable to such Units that are issued before any of the assets of the Scheme are invested other than deposits, whether or not earning mark-up/profit. During the Initial Period, Units will be offered at the Initial Price of Rs.10/-per Unit. During the Initial Period Units will not be redeemed and will not include any Front-end Load.

### 1.10 Transaction in Units after Initial Period

Subsequent to the Initial Offer, the public sale of Units at Initial Price will be discontinued and the Units can be purchased at their respective Offer Price and redeemed at their respective Redemption Price. The Management Company shall announce and make available the Offer Price to the Public through its website and at the office and branches of the Distribution Company (ies) calculated on the basis of previous day NAV as of the close of each Business Day. The Management Company shall also announce the Redemption Price on a daily basis on all Business Days. The Offer and Redemption Prices shall be determined by the Management Company under the provisions of the Trust Deed and as per clause 4.3 of this Offering Document & Regulations.

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

### 2.1 Investment Objective

The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

#### **Benchmark**

The performance of the Scheme will be compared against the benchmark of average of the most recently published 3-Month deposit rates of AA and above rated scheduled banks.

The performance of the Scheme will be compared to its benchmark after deducting all the expenses which are charged to the Scheme as per the Regulations.

The maximum weighted average time to maturity of the Scheme will be 90 days; hence the selected benchmark shall act as a good mechanism for performance measurement.

### 2.2 Investment Policy

ABL Cash Fund shall invest its assets only in Authorized Investments. The Scheme may hold some or even all of its assets in cash or near cash instruments to either provide liquidity or for defensive purposes. The Scheme shall not invest in Term Finance Certificates, Continuous Funding System (CFS), and Spread Transactions. Allocation among various asset classes will be based on analysis of macro and micro variables such as interest rates, economic growth rates and political climate.

#### 2.2.1 **Authorized Investments:**

##### Asset Allocation

The investment restrictions that apply to ABL-CF and its investments in various asset classes are as follows:

| Asset Class   | Entity rating | Instrument Rating | Exposure Limit (% of NAV)                 |
|---|---------------|-------------------|---|
| a. Government securities  | N/A           | N/A               | 0-100%                                    |
| b. Cash in Bank Accounts  | AA            | N/A               | 0-100%                                    |
| c. Term Deposit Receipts  | AA            | N/A               | 0-75%                                     |
| d. Letter of Placement (LoP), Certificate of Deposits/Investments (COD/I) with Commercial banks and DFIs                                | AA            | N/A               | 0-75%                                     |
| e. Letter of Placement (LoP), Certificate of Deposits/Investments (COD/I) and Certificate of Musharika (COM) with any NBFC and Modaraba | AAA           | N/A               | 0-25%                                     |
| f. Reverse Repo Transactions against Government Securities  | AA            | N/A               | 0-50%                                     |
| g. Commercial Papers  | AA            | N/A               | 0-10%                                     |
| h. Authorized Investments in overseas markets subject to prior approvals/guidelines of the Commission and the State Bank of Pakistan    | AA            | AA                | 30% (Subject to a cap of US\$ 15 million) |
| i. Any investment, which is an Authorised Investment under the Trust Deed or which is authorized by the Commission.                     | AA            | AA                | 50%                                       |

**Time to maturity of any asset shall not exceed 6 months. Weighted average time to maturity of the net assets shall not exceed 90 days.**

### 2.2.2 **Investment Strategy:**

The Scheme will invest the entire net assets in Investments i.e., Authorized short term money market instruments with a maximum time to maturity of six months. This is intended to reduce risk while maintaining liquidity. Liquidity will also be managed by opportunistically investing in the interbank market when yields are attractive relative to daily product rates.

The Scheme's investment strategy will be based on fundamental credit analysis of counter parties.

Specifically, the Investment strategy will focus on the following key broad parameters:

- a) **Sponsor of the counterparty:** Investments will be made keeping in mind the market reputation and past track record of the counterparty and its main sponsors.
- b) **Financial strength and ability to repay:** The strength and stability of counterparty earnings will be taken into consideration and special focus will be made on its cash flows and the resultant ability to repay the amount.
- c) **Rate of return offered:** Attempt will be made to invest in those instruments that offer competitive returns vis-à-vis other similar investments in the market.
- d) **Macro fundamentals and interest rate outlook:** Macro outlook and its impact on liquidity and interest rate will also be looked into at the time of investing. The Scheme will seek to invest in those money market instruments that offer attractive market returns and along with consistency of returns.

- e) The investment restrictions defined in clause 2.4.1 will reduce risk and result in portfolio diversification.

### **2.3 Investments outside Pakistan**

2.3.1 The Investments outside Pakistan shall be subject to prior approval from the SECP and SBP. These investments will enable the Scheme to diversify the risk as well as avail opportunities for higher returns in markets that are undervalued. Such Investments may be made up to 30% of net assets of the Scheme and are subject to a cap of US\$15 million.

2.3.2 In case the limit to international investment is exceeded, the Management Company shall regularize the excess within three months of breach of the limit.

2.3.3 The Scheme Property can be invested in international investments including the following:

- a) International money market instruments;
- b) Foreign currency bank deposits & certificates of investment;
- c) Foreign currency bank accounts in Pakistan;
- d) Money Market Mutual funds.

2.3.4 While investing internationally, Fund Property will not be placed in any investment that has the effect of unlimited liability to the Scheme.

2.3.5 In making investments outside Pakistan, the currency of the investment shall be convertible currencies like the US Dollar, Pound Sterling, Euro and Japanese Yen or any other currency.

This condition however will be relaxed in those cases where the Fund Manager feels that there exists cost effective conversion mechanism to convert foreign currency in Pakistani currency or any other convertible currency. Provided however the Base currency of the Scheme shall always be considered as Pak Rupee.

2.3.6 Arrangements for international custody of securities where required will be made with reputable institutions and procedures will be agreed upon by the Trustee. The Management Company will make best efforts to minimize costs affiliated with international transactions so that the savings can be passed on to the unit holders.

### **2.4 Changes in Investment Policy**

The Investment Policy will be governed by the Rules and the Regulations (subject to any exemptions provided to the Scheme specifically by the Commission). Any change in the Investment Policy will be implemented only after obtaining prior approval from the Commission and giving proper notice to the Unit Holders to the satisfaction of the Trustee.

#### **2.4.1 Investment Restrictions**

ABL-CF will be subject to the exposure limits as are provided in the Regulations and shall only invest in the Authorized Investments;

#### **2.4.2 ABL-CF will not at any time:**

- a) purchase or sell:
  - ????? Bearer Securities;
  - ????? Securities on margin;

- ????? Securities which result in assumption of unlimited or undetermined liability (actual or contingent);
- ????? apply any part of its assets to real estate, commodities or commodity contracts;
- ????? invest in securities of the Management Company;
- ????? any investment other than Authorized Investments;
- b) take direct/indirect exposure to equities, CFS, and spread transactions;
- c) affect a short sale in a security whether listed or unlisted;
- d) purchase any security in a forward contract;
- e) participate in a joint account with others in any transaction;
- f) invest more than thirty five (35) percent of its Net Assets in any single group;
- g) invest more than ten (10) percent of its Net Assets in the Management Company's listed group companies and such investment shall only be made through the secondary market;
- h) issue a senior security which is either stock or represents indebtedness, without the prior written approval of the SECP;
- i) lend, assume, guarantee, endorse or otherwise become directly or Contingently Liable for or in connection with any obligation or indebtedness of any person.

**Explanation** - Reverse repo transactions involving Government Securities stated as Authorized Investments in the Offering Document under an agreement shall not be attracted by clause 2.4.1 subject to risk management parameters as disclosed in clause 2.6 of the offering document of the scheme.

- j) sell units or issue shares or certificates for consideration other than cash;
- k) exceed the exposure to any single entity from an amount equal to ten per cent of total net assets of the scheme, subject to the condition that the exposure to any debt issue of a company shall not exceed ten percent of that issue;
- l) take Exposure in any other Collective Investment Scheme, except for overseas Investment;
- m) invest in any security of a company, if,
  - 1) any director or officer of the Management Company or Investment Company owns more than five per cent of the total amount of securities issued by that company; or
  - 2) the directors and officers of the Management Company collectively own more than ten per cent of those securities
- n) purchase any asset with time to maturity of more than six months;
- o) exceed the limit of 90 days for the weighted average time to maturity of its net assets;
- p) place funds with any NBFC or Modaraba with a rating lower than AAA (Triple A);
- q) invest or place funds with any bank and DFI with a rating lower than AA (Double A);
- r) invest in any security in the portfolio with a rating lower than AA (Double A);
- s) pledge any of the securities held or beneficially owned by ABL-CF, except as allowed under the Regulations;
- t) make a loan or advance money to any person from the assets of the Scheme;
- u) acquire the management of a collective investment scheme, unless it has obtained the prior written approval of the SECP;
- v) accepts deposits from a collective investment scheme;
- w) undertake brokerage services on stock exchanges or in money market;

2.4.3 All above restrictions are subjected to the change or amendment in the Regulations by SECP.

2.4.4 The Asset Management Company and the Trustee, on behalf of the Scheme, shall not at any time rollover the investments, if the borrowing limits have already been exhausted by the Scheme or redemptions are pending for more than six days.

## 2.5 Exceptions to Investment Restrictions as per clause 2.4.2(k)

Provided that where the Exposure of a Collective Investment Scheme exceeds the limits specified in clause (k) above because of corporate actions or due to market price increase or decrease in net assets. The excess

Exposure shall be regularized within three months of the breach of limits unless the said period of three months is extended by the SECP on an application by the Management Company.

### 2.5.1 Restriction of Transactions with Connected Persons

- i. The Trust Property shall not be invested in any security of a company if any director or officer of the Management Company owns more than five (5) percent of the total amount of the securities issued or collectively the directors and officers of the Management Company own more than ten (10) percent of those securities.
- ii. The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of Trustee purchase from or sell any securities to any connected person or employee of the Asset Management Company;

**Explanation:** This clause shall not apply to the issue, sale or redemption of units issued by the Scheme. Further as per SECP letter No.SEC/NBFC-II/D/Misc/168/2009 dated January 30, 2009, placement of deposits with or borrowing from the connected banks/other financial institutions (duly approve to take deposits / make loans) shall not require SECP approval subject to fulfillment of conditions under Regulation 59 (2) and compliance with other exposure limitations provided in the Regulations and Constitutive Documents.

- iii. All transactions carried out by or on behalf of the Scheme with Connected Person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.
- iv. In case cash forming part of the Scheme's assets is deposited with the Trustee or the Custodian, which is a banking company or an NBFC, the return shall be paid on the deposit by the Trustee or Custodian at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.

### 2.5.2 Borrowing Restrictions

- i. Subject to any statutory requirements for the time being in force and to the terms and conditions contained herein the Management Company may make arrangements with Banks or other Financial Institutions for borrowing by the Trustee for the account(s) of the Scheme, provided that borrowing shall not be resorted, except for meeting redemption requests.
- ii. The Trustee shall ensure that the borrowing limitations set out in the regulations and constitutive documents and the conditions under which the Scheme has been authorised are complied with. The Management Company on account of the Scheme managed by it shall not borrow, except with the approval of Trustee, for meeting redemption request and such borrowing shall not exceed fifteen per cent of the total Net Asset Value of the Scheme at the time of borrowing and shall be repayable within a period of ninety days or such other limit as may be provided in the Regulations. The financing documents shall be executed by the Trustee on behalf of the Scheme. If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.
- iii. The charges payable to any Bank or Financial Institution by the Trust against such borrowings on account of the Scheme as permissible shall not be higher than the normal prevailing bank charges or normal market rates.
- iv. Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such borrowings from banks and financial institutions. The Trustee or the Management Company or their officers shall not in any manner be liable in their personal capacities

for repayment of such loans or advances.

- v For the purposes of securing any such borrowing the Trustee may with the written approval of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.
- vi Neither the Trustee, nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder in good faith.

## 2.6 Risk Disclosure

Investment process requires disciplined risk management. The Management Company will incorporate adequate safeguards for controlling risks in the portfolio construction process of ABL-CF. The risk control process involves reducing risks through credit risk analysis and optimal portfolio diversification. ABL Asset Management believes that these steps will help achieve the desired level of consistency in returns.

ABL Asset Management investment team aims to select instruments based on proper credit evaluation of their respective Issuers and the instrument itself. Therefore it shall be guided by the ratings of Rating Agencies such as Pakistan Credit Rating Agency or JCR-VIS Credit Rating Company Limited or any other rating agencies that may be registered with SECP from time to time or any other reputed international credit rating agencies.

Investors must realize that all investments in mutual funds and securities are subject to market risks. Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of ABL Cash Fund (ABL-CF) is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

- (1) **Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Schemes that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.
- (2) **Reinvestment Rate Risk** – ABL-CF will maintain a short duration and maturity of its portfolio. In a declining interest rate economic environment, there is a risk that maturing securities will be reinvested at lower rates, which shall reduce the return of the Scheme compared to return earned in the preceding months.
- (3) **Price Risk** – The Scheme bears minimal price risk because of its short duration. Fixed income Securities, which include treasury bills, pay fixed rate of return. The value of the Scheme, due to its holdings in such securities will rise and fall as interest rates change. For example, when interest rates rise, the value of an existing fixed income security may fall.
- (4) **Credit Risk** – The risk that a security’s issuer or the counter party in the case of reverse repurchase or other arrangement may not meet its obligation in full and/or on time to pay interest and repay capital or other financial obligations. Credit risk is comprised of default risk and downgrade risk. The Management Company shall help mitigate this risk by continuously reviewing the market conditions and shall also consider individual credit risks, but it may be understood that market value of fixed-income instruments will fluctuate with change in interest rate levels. Credit risk in ABL-CF will also be further mitigated as the minimum rating threshold is “AA”.

- (5) **Performance Risk** - Performance risk is the uncertainty relating to the performance of the Scheme with respect to its ability to earn consistent income stream as outlined in its investment objective. The NAV of the Scheme might go down.

## 2.7 Disclaimer

The Units of ABL-CF are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by the SECP, any Government Agency, Trustee, the Management Company (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Core Investors or any other bank or financial institution.

The portfolio of ABL-CF is subject to market risks and risks inherent in all such investments. ABL-CF target return/dividend range cannot be guaranteed. ABL-CF's Unit price after Initial Offer Period is not guaranteed. It is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

The Scheme may also invest outside Pakistan and such investments outside Pakistan may be exposed to certain additional risk including political, economic and exchange rate risks that may reduce the value of the investments. However, studies show that diversifying internationally would tend to reduce the overall volatility of a portfolio and thus may reduce risks for investors.

**Investors are requested to read the Risk Disclosure and Disclaimer statement contained in Part 10 of this Offering Document.**

## 3. OPERATORS AND PRINCIPALS

### 3.1 Management Company

#### Organization

ABL Asset Management Company Limited (ABL AMC) is a Non-Banking Finance Company licensed to undertake Asset Management Services as per the NBFC Rules. ABL AMC is a wholly owned subsidiary of Allied Bank Limited, one of the leading commercial banks of Pakistan.

The paid-up capital of ABL AMC is Rs.500 million held by the following:

| Name                       | Number of Shares  | Amount (Rupees)    |
|----------------------------|-------------------|--------------------|
| Allied Bank Limited        | 49,999,994        | 499,999,940        |
| Sheikh Mukhtar Ahmed       | 1                 | 10                 |
| Mr. Mohammad Aftab Manzoor | 1                 | 10                 |
| Mr. Muhammad Yaseen        | 1                 | 10                 |
| Mr. M. Jawaid Iqbal,CFA    | 1                 | 10                 |
| Mr. M. Shakeb Murad        | 1                 | 10                 |
| Mr. Kamran Nishat          | 1                 | 10                 |
| <b>Total</b>               | <b>50,000,000</b> | <b>500,000,000</b> |

### 3.2 Holding Company

Allied Bank is part of the Ibrahim Group, one of the largest industrial conglomerates in Pakistan with business in textile, trading, polyester fibers, energy and financial services sectors. ABL was incorporated

in Lahore before independence in 1942 as Australasia Bank and was renamed as Allied Bank of Pakistan Limited in 1974 and Allied Bank Limited in 2005.

Following the takeover of its management control by the Group in 2004 through the privatization process of GoP and subsequent merger of Ibrahim Leasing into Allied Bank in 2005, the board formulated comprehensive strategic priorities to address the needs to run a world class financial institution.

Today the Bank stands on a solid foundation of over 65 years of its existence having a strong equity, assets and deposits base offering universal banking services with higher focus on retail banking. Allied Bank's equity amounted to Rs. 30 billion, deposits in excess of Rs. 328 billion and total assets equaling Rs. 418 billion as at December 31<sup>st</sup>, 2009. Allied Bank is one of the largest banks in Pakistan, offering various technology based products and services including real-time online banking to its diversified clientele through its network of 779 branches and more than 500 ATMs across Pakistan. ABL's turnaround in such a short span has been achieved on account of the Board's and the management's commitment to professionalism, adaption to changes, environmental challenges and urge for growth.

Based on its consolidated financial performance and significant improvement in areas of risk management and corporate governance, the Pakistan Credit Rating Agency (PACRA) assigned the long term rating of Allied Bank to AA (double A) and short-term rating to A1+ (A one plus).



**3.3 Board of Directors of the Management Company**

| Name                       | CNIC #          | Occupation  | Address   | Position                     | Other Directorships   |
|----------------------------|-----------------|---|---|------------------------------|---|
| Sheikh Mukhtar Ahmed       | 33100-0613331-9 | Industrialist   | 3, Race course road, Civil line Faisalabad.   | Chairman                     | 1) Ibrahim Fibers Limited.<br>2) Ibrahim Agencies (Pvt.) Ltd.<br>3) Allied Bank Limited.  |
| Mr. Mohammad Aftab Manzoor | 42301-2798594-5 | Ex-CEO & President ABL  | House # 74/II Street 16, off Khayaban-e-Sehar Phase VI DHA, Karachi                   | Director                     | 1) Habib Allied International Bank<br>2) First Women Bank Limited.<br>3) Competitiveness Support Fund.<br>4) National Management Foundation (LUMS).<br>5) Arabian Sea Country Club. |
| Mr. Muhammad Yaseen        | 42201-0494282-9 | SEVP and Treasurer ABL  | C-47, Dawood Cooperative Housing Society KDA Scheme No.7, Off. Stadium Road, Karachi. | Director                     |   |
| Mr. M. Jawaid Iqbal        | 42301-2617835-5 | SEVP & Group Head CIBG ABL                                    | Navel Housing Scheme, House # D/377, Zamzama Link Road, Clifton, Karachi.             | Director                     | 1) CFA Association of Pakistan.<br>2) The Hub Power Company Limited.  |
| Mr. M. Shakeb Murad        | 42201-4550064-1 | Head of Treasury Orix Leasing Pakistan Ltd                    | House # 110-1, Khayaban-e-Badar Off Commercial Avenue, Phase VI, DHA, Karachi.        | Independent Nominee Director |   |
| Mr. Kamran Nishat          | 42301-3817237-5 | Managing Director & CEO. Muller & Phipps (Pakistan) Pvt. Ltd. | B-8, Clifton Courts, Ch. Khaliq uz Zaman Road, Clifton Karachi.                       | Independent Nominee Director | 1) Member Information Technology Committee (South) of the Institute of Chartered Accountants of Pakistan.<br>2) Karachi Chapter, Information Systems Audit and Control Association  |
| Mr. Farid Ahmed Khan       | 42201-8134436-5 | CEO-ABL AMCL  | 153 Khayaban-e-Hilal, Phase-6, DHA, Karachi.  | CEO/ Director                |   |

### 3.3.1 Profile of Directors

**Sheikh Mukhtar Ahmed** has a diversified experience of over 43 years in the trade and finance industry and is a well renowned industrialist of the Country. He has served on the Board of various financial and manufacturing companies. Besides being the CEO and Chairman of M/s Ibrahim Agencies (Pvt.) Limited he is the Chairman on the Board of M/s Ibrahim Fibres Limited and a Director on the Board of Allied Bank Limited.

**Mohammad Aftab Manzoor** is the Ex-Chief Executive Officer and President of Allied Bank Limited. He is a Master of Business Administration (MBA) in Finance from Quaid-e-Azam University, Islamabad, 1977 and has attended many training courses conducted by world renowned institutions. He has over 26 years of banking experience in Citibank N.A and MCB Bank Ltd., including over 7 years as CEO / President of MCB Bank Ltd.

**Muhammad Yaseen** is the Treasurer of Allied Bank Limited. He is a Bachelor of Commerce (B.com) from the University of Sindh Hyderabad, 1971. He has attended various training courses during his entire service; Foreign Exchange & Money Market Training at Citibank London in 1983, Asset & liability Management conducted by ABN AMRO academy in Amsterdam, Pricing of Treasury Products conducted by ABN AMRO academy in Amsterdam and Dealing in Derivatives, directed by ABN AMRO academy in Singapore.

**Muhammad Jawaid Iqbal, CFA** is the Head of Corporate and Investment Banking Group at Allied Bank Limited and is the Chairman of the CFA Association of Pakistan. He holds a Master of Business Administration (MBA) degree, Associateship Diplomas of The Chartered Institute of Bankers, UK, and CFA Charter from CFA Institute, USA. Before Joining ABL, he served for National Bank of Pakistan and Emirates Bank International at senior positions.

**M. Shakeb Murad** is the General Manager & Treasurer of ORIX Leasing Pakistan Limited, he is Master of Business Administration (MBA) from University of Santa Tomas (UST), Philippines in 1990. He has completed various professional courses some of which were conducted by the Investment Banking Academy from The Asian Bankers, Managerial Grid from Institute of Bankers of Pakistan and Specialized Treasury Products from ORIX Corporation, Japan.

**Kamran Nishat** is the Managing Director and CEO of Muller & Phipps (Pakistan) Pvt. Ltd., and has over twenty eight years of diversified experience with leading organizations in Automotives, Textiles, Leather, Distribution and consulting sectors etc. He has represented organizations at the highest level in various industry forums and engagements with various bodies including Governmental Officials and has proven skills of crisis management and turning around difficult situations through a keen sense of strategy, tactics and perseverance. Mr. Kamran is a fellow member of the Institute of Chartered Accountants of Pakistan and also served as the member of the Accounting and Auditing Standards Committee (South) and Information Technology Committee (South) of the Institute of Chartered Accountants of Pakistan. Mr. Kamran is also the director of Karachi Chapter, Information systems Audit and Control Association, USA.

**Farid Ahmed Khan** has been involved with capital markets for over 16 years and has a broad-based, global experience with bulge bracket firms in Asset Management, Investment Banking, Investment Research and Sales, Business Development & International Project Finance. He joined ABL AMC from Credit Suisse, where he was the Country Manager of Credit Suisse Pakistan and a member of Credit Suisse' Asia Pacific Management Committee. Prior to that, he worked for MCB, initially as Head of Investment Banking Group and later as the CEO of MCB Asset Management, where he was instrumental in successfully launching this new business for MCB Bank. Farid has extensive experience outside Pakistan, having worked at Morgan Stanley, ING Barings Securities and CLSA Emerging Markets in Kuala Lumpur, London and Istanbul in a variety of senior positions. He holds an MBA in Finance from IBA, Karachi and got his CFA qualification in 1998.

### 3.3.2 Profile of Management

**Mr. Farid Ahmed Khan, CFA**  
**Chief Executive Officer**

Please refer to as explained above in Profile of Directors

**Mr. Sulaiman Sadruddin Mehdi, ACIS**  
**Chief Operating Officer & Company Secretary**

Sulaiman has over nine years experience of working with leading Financial Services Groups in senior positions in the area of operations, investments, marketing and legal/corporate affairs. He joined Allied Bank Limited-Corporate and Investment Banking Group as Senior Vice President (SVP) in June 2007 and served till December 31, 2008, and was primarily responsible for the formation of ABL Asset Management Company Limited. Before joining ABL, Sulaiman served as the Chief Operating Officer (COO) and Company Secretary (CS) of PICIC Asset Management Company Ltd. - one of the leading Asset Management Company of Pakistan from July 2004 to June 2007. Sulaiman holds a Master's degree and is also an Associate member of the Institute of Corporate Secretaries of Pakistan (ACISP).

**Syed Khalid Husain**  
**Head of Business Development**

Khalid brings with him 25 years of rich experience of Banking both in Corporate and Retail sectors. His last position was Head of Karachi City Region of Allied Bank, which is the largest region of Pakistan for ABL in terms of business. He was also looking after the Corporate Deposits of Sind and Baluchistan Provinces. He has participated in Seminars and Training Programs within Pakistan and abroad. He has represented Allied Bank in the International Banking course organized by State Bank Of Pakistan in which 20 Countries Participated. He has also worked as Chief Manager in the "Top Business Branches" of Karachi and under his supervision these branches won the "Best Branch of Pakistan", "Best Branch of Sind", awards.

**Mr. Faisal Nadeem Mangroria, ACA, CMA (UK)**  
**Head of Internal Audit & Compliance**

Faisal is a Chartered Accountant (CA) and an associate member of the Institute of Chartered Accountant Pakistan (ICAP). He has also passed his Chartered Management Accountancy exams from the Chartered Institute of Management Accountants, UK, and has completed his article ship from Ford, Rhodes, Robson, Morrow, a member of Ernst & Young International (EYI). He has professional experience at the executive cadre in Pakistan Industrial Credit and Investment Corporation (PICIC) where he managed the risk of institutional and retail portfolios of the company. He also served at First Credit & Investment Bank Limited (formerly known as First Credit & Discount Corporation Limited) an investment bank owned by National Bank of Pakistan (NBP) where he was involved in the areas of core finance, risk management and internal audit. Before joining ABL AMC he served as the Chief Financial Officer at Khoja's Capital Management (Pvt.) Ltd.

**Mr. Saqib Matin, ACA, APA**  
**Chief Financial Officer**

Saqib is a Chartered Accountant (CA) and an Associate Member of the Institute of Chartered Accountants of Pakistan as well as an Associate Member of Pakistan Institute of Public Finance Accountants. He joined ABL Asset Management Company Limited in January 2008 as Chief Financial Officer. He brings with him

more than 10 years of diversified experience in the fields of accountancy, taxation, corporate and audit. Previously, he was associated with Atlas Asset Management Limited as Manager Fund Accounting & Financial Reporting. He also served in SME Bank Limited and Sapphire Textile Mills Limited as Manager Accounts. He commenced his professional career from Hameed Chaudhri & Co., Chartered Accountants.

**Syed Hassan Mehdi**  
**Head of Registrar Services & Manager Operations**

Hassan is a MBA with a Major in Finance. He was associated with Union Leasing Limited (Presently Standard Chartered Leasing Limited). He previously served as Manager Operations with National Fullerton Asset Management Limited (NAFA). Hassan has extensive experience of the financial sector, which spans over fourteen years.

**Mr. Hammad Ali Abbas**  
**Fund Manager**

Hammad brings with him knowledge and experience pertaining to the mutual fund industry as well as corporate and treasury markets. His expertise lies in the launch and management of Mutual Funds. He has served with institutions such as NAFA where he held the position of an Assistant Fund Manager, a Senior Executive, Corporate and Investment Banking at ORIX Investment Bank Ltd. and a Corporate Dealer at Pak Oman Investment Company Ltd. dealing primarily in equity, debt and money market instruments. He is a Bachelor (Hons) in Business and IT from Birmingham City University, UK and Master in Business and IT from The University of Manchester, UK.

**Kamran Aziz,**  
**Head of Research / Fund Manager**

Kamran Aziz graduated from IBA in 2008 and joined ABL AMC as a Research Analyst covering Fertilizer and Banking sector of Pakistan. He recently cleared CFA Level 2 examination and is a registered CFA Level 3 candidate for June 2010. Currently he is working as a Head of Research and Fund Manager for ABL Stock Fund. He strongly believes in 'value investing' and is involved in advocating the same at various forums. Prior to joining the industry he ran his own web-based B2B company, which catered to websites in US and Europe.

Kamran Aziz is an avid learner and takes keen interest in voluntary activities. He's been an active (voluntary) member of CFA Association of Pakistan for past one and a half years. He has also been a speaker at various seminars and in-house discussions on stock market. Currently he is heading the Newsletter Committee of CFA Association of Pakistan

### **3.4 Duties and Responsibilities of the Management Company**

The Management Company shall manage, operate and administer the Scheme in accordance with the Regulations, the Trust Deed and this Offering Document and the conditions that may be imposed by the Commission from time to time.

#### **3.4.1 Primary Functions of the Management Company:**

i. **Fund Management**

The Management Company has the responsibility to make all investment and disinvestment decisions within

the framework of the Regulations, the Trust Deed and this Offering Document, including Supplemental Trust Deeds and Supplemental Offering Documents if any.

ii. Fund Manager and Investment Committee

The Management Company shall appoint a qualified fund manager and constitute an investment committee in accordance with the provisions of the Regulations to assist the Management Company in investing and managing the assets of the Scheme. All investment and disinvestment decisions shall be made through the investment committee within the framework of the Regulations, the Trust Deed and this Offering Document.

iii. Investor Services

The Management Company has the responsibility to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.

iv. Investor Records

The Management Company has the responsibility to maintain investors' records and for this purpose, shall perform Registrar's functions or appoint a Registrar/Transfer Agent who is responsible for performing Registrar Functions.

v. Registrar Services

The Management Company shall carry out the responsibility of maintaining investors' records, issuing statements of accounts, issuing Certificates representing Units, processing redemption requests, processing dividend payments and all other related and incidental activities. The Management Company shall not remove the records or Documents pertaining to the Scheme from Pakistan to a place outside Pakistan without the prior written permission of the Commission and the Trustee. The Management Company shall perform the function of Registrar/Transfer Agent. However, at its discretion the Management Company may outsource the Registrar Function to a third party.

vi. Distribution

The Management Company shall, from time to time, appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) under intimation to Trustee for carrying on Distribution Function(s) at one or more location(s) on terms and conditions to be incorporated in the Distribution Agreement(s) to be entered into between the Distributor and the Management Company. The Distributors shall be remunerated by the Management Company out of the Front-end Load or out of its own resources. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Function(s). The Distributor(s) shall act as the interface between the investors, the Management Company, the Registrar/Transfer Agent and the Trustee and perform the Distribution Function(s), as defined in Clause 14.23 hereafter.

The Management Company shall ensure, where it delegates the Distribution Function that the Distributors to whom it delegates, have acquired and are maintaining the associate membership of the association(s) constituted in consultation with the Commission and are abiding by the code of conduct prescribed by the association(s).

vii. Investment Facilitators

The Management Company may, at its own responsibility, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. The Investment Facilitators shall be remunerated by the Management Company out of the Front-end Load or out of its own resources.

viii. Record Keeping

The Management Company has the primary responsibility for all record keeping, regular determination and announcements of prices and for producing and issuing financial reports from time to time. The Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.

The Management Company shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, the amounts received by the Scheme in respect of issues of Units, payments made by the Scheme on redemption of Units and by way of distributions and payments made at the termination of the Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years. The Management Company shall not remove the records or documents pertaining to the Scheme from its principal place to another place without the prior written permission of the Commission and the Trustee.

**3.4.2 Other Functions and Responsibilities of the Management Company:**

- i. The Management Company shall manage the Scheme and the Fund in the best interest of the Unit Holder(s), in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties including connected persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Trust Deed, and the Regulations and subject to any special exemptions granted by Commission. Any purchase or sale of investments made under any of the provisions of the Trust Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Trust Deed or the Regulations. The Management Company shall not be liable for any loss caused to the Scheme or to the value of the Trust Property due to any elements or circumstances beyond its reasonable control.
- ii. The Management Company shall comply with the provisions of the Regulations and the Trust Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Trust Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by its gross negligence or reckless or willful act and/or omission of its officers, officials or agents.
- iii. The Management Company may from time to time appoint, remove or replace the Registrar/Transfer agent under intimation to the Trustee.
- iv. The Management Company shall make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the Scheme.
- v. The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Regulations and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

- vi The Management company shall prepare and transmit within four months of closing of the accounting period of the Scheme to the unit holders, the Trustee, the Commission and stock exchanges, on which the units of the scheme are listed, the annual report as per the requirements set out in Schedule V of the Regulations, including:
- (i) copy of the balance sheet and income statement;
  - (ii) cash flow statement;
  - (iii) statement of movement in Unit Holders' fund or Net Assets or reserves; and;
  - (iv) the Auditor's report of the Scheme.
- vii The Management company shall prepare and transmit (physically or on the web subject to Commission's approval) within one month of the close of the first and third quarters and within two months of the close of second quarter of the Accounting Period of account of the Scheme, prepare and transmit to the Unit Holders, the Trustee, the Commission and Stock Exchanges, on which the units of the scheme are listed whether audited or otherwise:
- (i) balance sheet as at the end of that quarter;
  - (ii) income statement;
  - (iii) cash flow statement;
  - (iv) statement of movement in Unit Holders' fund or Net Assets or reserves; and
  - (v) statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with value (at carrying and at market) and the percentage in relation to its own Net Assets and the issued capital of the person whose securities are owned for that quarter.
- viii The Management Company shall maintain a Register of Unit Holder(s) of the Trust (either in physical or electronic form) through Registrar/Transfer Agent or itself and inform the Trustee and the Commission of the address where the Register is kept. The Management Company shall not remove the records or documents pertaining to the Scheme from Pakistan to a place outside Pakistan without the prior written permission of SECP and the Trustee. The Management Company shall maintain the accounts, records and other documents pertaining to the scheme for a period not less than ten years.
- ix The Management Company shall with the consent of the Trustee, appoint at the establishment of the Trust and upon any vacancy an auditor, from the approved list of auditors circulated by the Commission from time to time, who shall be chartered accountants and independent of the auditor of the Management Company, as the case may be, and such auditor shall be appointed for a period as prescribed in the Regulations and the contents of the Auditor's report shall also be in accordance with the provisions of the Regulations.
- x The Management Company shall be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for ratings as per the rating criteria of the rating agency. Such rating shall be updated at least once every Accounting Period and also published in the annual and quarterly reports of the Scheme.
- xi The Management Company shall, from time to time, advise the Trustee of the settlement instructions relating to any investment/disinvestment transactions entered into by it on behalf of the Trust. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions unless they are not in conflict with the Trust Deed and the Regulations. The Management Company shall ensure the settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement and the Trustee, on its side, shall ensure that the settlement is handled in a timely manner in accordance with dictates of the transaction, subject to the Trust Deed and the Regulations.
- xii The Management Company shall provide the Trustee with regular reports indicating dividends, other forms

of income or inflows, and any rights or warrants relating to the investments that are due to be received. The Trustee shall report back to the Management Company any such amounts or warrants that are received on such accounts from time to time.

- xiii Subject to Clause 3.4.2 (xv) hereafter, the Management Company may appoint investment advisors to assist in investing and managing the assets of the Fund or to invest and manage part or whole of the assets of the Fund at its own cost and discretion, provided that the Management Company will be responsible for all acts of such advisors.
- xiv The Management Company may in consultation with the Trustee further appoint advisors and professionals in offshore countries for making investments in offshore countries and/or for issuing Units to the investors in the offshore countries to determine the legal and regulatory requirements to be fulfilled by the Scheme, the Management Company and the Trustee and their respective obligations in relation thereto. The fees of such advisors and professionals shall not be charged to the Scheme.
- xv The Management Company shall develop criteria for appointing a diverse panel of Brokers and monitoring compliance thereof to avoid undue concentration with any single Broker and shall intimate the same to the Trustee.
- xvi The Management Company shall nominate one or more of its officers to act as attorney(s) for performing the functions of Management Company and for interacting with the Trustee
- xvii The Management Company shall provide such other information and record to the Trustee as may be necessary for the Trustee to discharge obligations under the Regulations and the Deed.

### **3.5 Trustee**

Central Depository Company of Pakistan Limited (CDC), a public limited company incorporated under the Companies Ordinance 1984, with its registered office at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi, Pakistan has been appointed as the Trustee for the Scheme. The Trustee has considerable amount of experience of trusteeship of open-end schemes which are successfully functioning in the country.

#### **3.5.1 Basic Role of the Trustee**

- i. The Trustee shall take into its custody or control and invest, hold and/or maintain the Scheme Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in the Trust Deed, the Offering Document, the Regulations and the conditions (if any) which may be imposed by the Commission from time to time. All registerable assets shall be registered in the name of or to the order of the Trustee. The Trustee shall invest the Trust Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in the Trust Deed, the Offering Document(s), the Regulations and the conditions (if any) which may be imposed by the Commission from time to time.
- ii. The Trustee has the responsibility to ensure timely delivery to the Management Company of statements of accounts and transaction advices for banking and custodial accounts in the name and under the control of the Trustee.
- iii. The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Trust on behalf of the beneficial owners (the Unit Holders), within the framework of the Regulations, the Trust Deed establishing the Trust and Offering Document issued for the Trust.



- iv. The Trustee shall have all the obligations entrusted to it under the Regulations, the Trusts Act 1882, Trust Deed and this Offering Document.
- v. The Trustee shall nominate one or more of its officers to act as attorney(s) for performing the Trustee's functions and for interacting with the Management Company.
- vi. The Trustee may in consultation with the Management Company and at the cost of the Fund appoint and may also remove and replace from time to time one or more bank(s) and/or other depository company, to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms, as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be executed between the Trustee and the Custodian(s). Provided however, the Trustee may also itself provide custodial services for the Trust with the approval of the Management Company at competitive terms as part of its normal line of business.
- vii. The Trustee shall comply with the provisions of the Trust Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer(s) or responsible official(s) of the Trustee or by any nominee(s) or agent(s) appointed by the Trustee with the written approval of the Management Company, provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by gross negligence or any reckless act and/or omission of the Trustee or any of its directors, officers, nominees or agents.
- viii. The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under the Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of the Trust Deed and the Regulations. Whenever pursuant to any provision of the Trust Deed, any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof:
  - (a) a document signed or purporting to have been signed on behalf of the Management Company by any person(s) whose signature(s) the Trustee is for the time being authorised in writing by the Management Company to accept;
  - (b) any instruction(s) received online through the software solution adopted by the Management Company in consultation with the Trustee for managing and keeping records of the funds managed by the Management Company and to the satisfaction of the Trustee.
  - (c) instructions given electronically to the Trustee based on distinctive users IDs and passwords allocated to authorised person(s) of the Management Company through a computerized system for which both the parties i.e. the Management Company and the Trustee have agreed in writing. In case of any error or omission occurring in electronic system due to system malfunction or any instruction(s) based on such system contain any error or omission due to the above malfunction, the Trustee and the Management Company not knowing the fact will act in the best interests of the Scheme and the unit holders; or
  - (d) third party evidence where required (such as broker contracts and note), in relation to (a) and (b) above.
- ix. The Trustee shall not be liable for any loss caused to the Scheme or to the value of the Trust Property due to any elements or circumstances beyond its reasonable control.

- x. The Trustee shall be liable for any loss caused due to its acts or omissions or that of its agents in relation to any custody of assets or investment forming part of the property of the Scheme;
- xi. The Trustee shall ensure that the Management Company has specified criteria in writing to provide for a diverse panel of Brokers at the time of offering of a Scheme and shall also ensure that the Management Company has been diligent in appointing Brokers to avoid undue concentration of business with any Broker;
- xii. The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Trust Property unless such instructions are in conflict with the provisions of the Trust Deed and/or this Offering Document or the Regulations and/or any other applicable law, provided, however if for any reasons, it becomes impractical or not possible to carry out any instructions or fulfill or effectuate any of the provisions of the Trust Deed, the Trustee shall not be responsible therefore and it shall neither incur any liability for anything done or omitted to be done in good faith, provided it has attempted to employ its best efforts and all available means to comply with the instructions. In such situation, the Trustee shall forthwith notify the Management Company in writing, highlighting such reasons.
- xiii. The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Trust.
- xiv. The Trustee shall issue a report to the Unit Holder(s) included in the annual and second quarterly report whether in its opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of the Regulations, this Offering Document and the Trust Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.
- xv. The Trustee shall ensure that (a) the sale, issue, re-purchase/redemption and cancellation of Units are carried out in accordance with the provisions of the Trust Deed, this Offering Document and the Regulations and (b) the methodology and procedures adopted by the Management Company in calculating the value of the Units are adequate and the pricing and valuation for sale, issue, repurchase, redemption and cancellation prices are carried out in accordance with the provisions of the Trust Deed, this Offering Document and the Regulations. In order to comply with this obligation, the Trustee shall have an unhindered access to the records and information maintained or available with the Management Company or its agents.
- xvi. The Trustee shall ensure that the investment and borrowing limitations set out in the Trust Deed and the Regulations and the conditions under which the Scheme was registered are complied with.
- xvii. The Trustee shall arrange for an annual system audit by its auditors and provide the report to this effect to the Commission and the Management Company within four months of the close of the financial year of the Trustee.
- xviii. The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.
- xix. The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to

give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's Authorised directors and officers. All reasonable costs, charges and expenses (including reasonable legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses, provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under the Trust Deed or the Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in the Trust Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust.

- xx. The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Regulations and the Trust Deed nor shall the Trustee be liable for any act or omission of the Management Company, nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Trust Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- xxi. The Trustee shall ensure that Units of the scheme have been issued after realization of subscription money, or act as provided in the Regulations. For this purpose, Management Company will provide the Trustee with the summary of Investments on regular basis.
- xxii. The Trustee shall Immediately inform the Commission if any action of the Management Company contravenes the Ordinance, the Rules, the Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws; and
- xxiii. The Trustee shall comply with the directions of the Commission given in the interest of the unit holders.

### **3.6 Core Investors**

#### **i. Core Investor**

Allied Bank Limited – Employees Superannuation (Pension) Fund as the Core Investor has subscribed an aggregate sum of Rs.100,000,000/- (Rupees One Hundred Million only) towards the purchase of 10,000,000 Units of Rs.10/- each.

As per Regulation 44(3)(e)(ii) out of Rs.100 million at least Rs.50,000,000/- (Fifty Million Only) of the Core Units are not redeemable for a period of first two (2) years from the date of the closure of the Initial Period. However, these Units are transferable during this two year period. The Registrar/Transfer Agent will mark these Units as such. Any transfer of these Core Units, during the first two (2) years of their issue, shall be affected only on the receipt by the Registrar/Transfer Agent of a written acceptance of this condition by the transferee.

The above Core Investor(s) as well as other Pre-IPO Investors will be eligible to any profit earned on their investment from the date the funds are placed in a separate Bank Account till the day of the close of the of the Initial Period . The purpose of this is to ensure that all Unit Holders (Core Investors, Pre-IPO Investors and IPO investors) are treated at par at the beginning of the Initial Period. Such interest/profit shall not form part of the Trust Property.

**3.7 Registrar/Transfer Agent**

The Management Company will perform duties as the Registrar of the Scheme until any further notice and intimation to the Trustee. The Registrar shall carry out the responsibility of maintaining investors' records, preparing and issuing account statements, issuing Certificates representing Units, processing redemption requests, processing dividend payments and all other related and incidental activities.

**3.8 Custodian**

The Central Depository Company of Pakistan Limited (CDC) will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

- i. Segregating all property of the Scheme from Custodian's own property and that of its other clients.
- ii. Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
- iii. Ensuring that the benefits due on investments are received and credited to the Scheme's account.

The Trustee may, if it considers necessary, appoint additional custodians with the approval of the Management Company and at such terms and conditions approved by the Management Company, for the safekeeping of any portion of the Trust Property.

**3.9 Distributors/ Advisors/ Facilitators/Sales Agent**

- i. Parties detailed in Annexure "C" of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Annexure "C" of this Offering Document. These branches may be increased or decreased by the Management Company from time to time and the said change shall be notified to the Unit Holders. The Management Company may from time to time, appoint additional Distributors or terminate the arrangement with any Distributor and intimate the Trustee accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.
- ii. The Distributors will be responsible for receiving applications for performing Distribution Functions, including receiving applications for issuance of Units and redemptions/transfer applications. They will also be interfacing with and providing other services to Unit Holders, including receiving applications for change of address and other particulars or application for issuance of duplicate certificates, requests for income tax exemption/Zakat exemption, etc. for immediate transmission to the Management Company or Registrar/Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributor out of its own resources and/or from Front-end Load.
- iii. The Distributors/Distribution Companies may appoint sub-distributors with prior approval of the Management Company to perform some aspects of the Distribution Functions but the Management Company shall be responsible for all facts and omissions of their sub-distributors.
- iv. The Management Company may, at its sole responsibility, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Scheme. The Management Company shall remunerate the Facilitators out of the Front-end load or its own resources.

**3.10 Auditors**

A.F. Ferguson & Co.  
Chartered Accountants

(A Member Firm of PriceWaterhouseCoopers)  
State Life Building No. 1-C  
I.I. Chundrigar Road,  
Karachi, Pakistan

- i. The Auditors will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to Accounting Period and will be eligible for reappointment by the Management Company with the consent of the Trustee. However, an auditor may be reappointed for up-to five consecutive terms. Thereafter, that auditor may only be appointed after a break in appointment.
- ii. The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.
- iii. The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.
- iv. The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet and income and expenditure account, including notes, statements or schedules appended thereto.
- v. The contents of the Auditors report shall be in accordance with the provisions of the Regulations.

### **3.11 Legal Advisors**

M/s. Bawaney & Partners  
404, 4th Floor, Beaumont Plaza  
Beaumont Road  
Karachi, Pakistan

### **3.12 Bankers**

Allied Bank Limited  
United Bank Limited  
Bank Alfalah Limited

In addition, the Management Company may appoint any other Banks. The Trustee shall operate the accounts on instruction from the Management Company.

#### **3.12.1 Bank Accounts**

The Management Company would perform all activities through the Trustee of the Scheme.

- i. The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “**CDC-Trustee ABL Cash Fund**” for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Rules and Regulations, for collection, investment, redemption or any other use of the Trust’s funds.
- ii. The Trustee shall also open additional Bank Account(s) titled “**CDC-Trustee ABL Cash Fund**” at various branches of such other Bank(s) as requested by the Management Company. These accounts shall be temporary collection accounts where collections shall be held prior to their being transferred to the main Bank Account of the Trust on a daily basis.

- iii. The Trustee shall, if requested by the Management Company open Bank Accounts titled "**CDC – Trustee ABL Cash Fund**" in offshore countries where the Investments are made on account of the Scheme, 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, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Scheme. The opening, operation and maintenance of such Bank Accounts, custodial/sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the SBP and the exchange control regulations, as well as any directives of the SBP and/or the Commission.
- iv. The Management Company will exercise due caution and diligence in appointing and arranging of such bank, brokerage houses and custodian/sub-custodian in offshore countries as mentioned in (iii) above. For the purpose of making such arrangements in offshore countries, the Management Company may in consultation with the Trustee retain the services of advisors and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee, as provided in Clause 6.2.1.vii hereafter. However the cost of the advisors and professionals shall not be charged to the Scheme.
- v. The Management Company may require the Trustee to open separate Bank Accounts for the Trust to facilitate investments on account of the Trust and the receipt, tracking and reconciliation of income or other receipts relating to the investments. This account may also be used to facilitate redemptions and other Trust related (ancillary) transactions
- vi. The Management Company may also require the Trustee to open separate Bank Account(s) as Distribution Account(s) for each Dividend distribution out of the Unit Trust.
- vii. All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Scheme.
- viii. All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- ix. The amounts received from the Core Investors (seed capital) and other investors during the Pre-IPO shall be deposited in separate Bank Accounts having title CDC-Trustee ABL Cash Fund. Separate bank accounts for Local and Offshore Pre-IPO investors will be opened with a scheduled bank. The Management Company may from time to time deposit such Pre-IPO amounts with scheduled commercial banks having rating not lower than AA (Double A) rated by any credit rating agency listed/approved by the Commission and subsequently transfer such amounts to the main Bank Account of the Scheme upon the close of the Initial Period of Offer. Any interest/markup, profit, etc. earned on such Pre-IPO bank deposits up to the close of the Initial Period, after deducting all expenses, shall be paid to the Core Investors and Pre IPO investors based on proportionate basis of their Pre-IPO subscription amounts and shall not form part of Trust Property. Such payments shall be made either in the form of cash or additional units as the management may decide.
- x. The Management Company shall not open or close or arrange to open or close any account with a bank, broker or depository for the Collective Investment Scheme without the approval of its Board.
- xi. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders except for those mentioned in sub clauses (iv) and (vii) of clause 6.2.1 hereinafter.

### **3.13 Details of Performance of Schemes under Management**

ABL Cash Fund (ABL-CF) is the third Fund being launched from ABL AMC's platform. ABL AMC has

already launched ABL Income Fund and ABL Stock Fund which has received an excellent response from the market. ABL AMC further intends to launch open-ended Schemes in the future as well as manage discretionary funds. It has already acquired the requisite resources, facilities and systems. ABL AMC comprises of a dedicated team of professionals having relevant experience.

**Existing Funds under Management**  
**Details of Performance of Schemes under Management**

ABL-CF is the third Fund constituted by ABL Asset Management Company Limited after the launch of ABL Income Fund (ABL-IF) and ABL Stock Fund (ABL-SF), respectively.

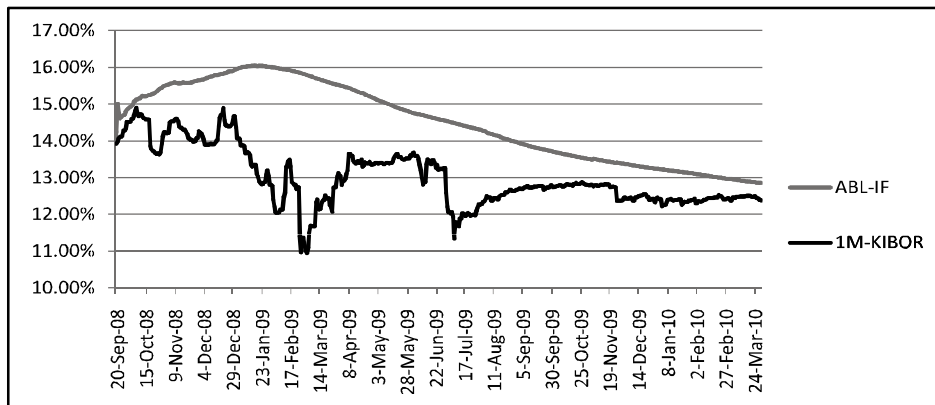
**Existing Funds under Management**  
**ABL Income Fund (ABL-IF)**

ABL-IF, an open end fixed income fund was launched on September 20, 2008 with an Initial fund size of Rs.1.7 billion. Since its inception ABL-IF AUM grew by 455% to Rs.9.6 billion as on March 31, 2010. The Fund has a low risk profile having no direct or indirect exposure to the stock market. ABL-IF’s return since inception has been the highest amongst its peers and attributable to zero exposure to TFCs and CFS, a stance still being maintained. The fund’s portfolio primarily consists of placements with good rated banks/DFIs and investments in short term sovereign debt instruments. The fund was launched at a Par Value of Rs.10/ and has so far distributed Dividends totaling 18.721%.

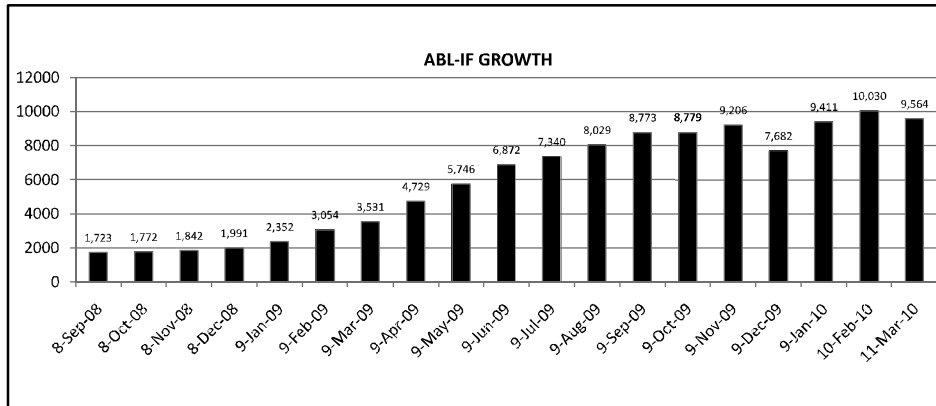
|                     |                             |
|---------------------|-----------------------------|
| Launch Date         | September 20, 2008          |
| Nature of Fund      | Open End                    |
| Trustee             | CDC Pakistan Ltd            |
| Net Asset Value     | Rs.9,564 million *          |
| Par Value per Share | Rs.10.00/-                  |
| N.A.V. per Share    | Rs.10.0060/- (Ex-Dividend)* |
| Listing             | Karachi Stock Exchange      |
| Benchmark           | 1-Month KIBOR               |
| Rating              | ‘A+(f)’ by JCR – VIS        |

\*As of March 31, 2010

Since Inception:



Month wise Assets under Management since Inception \*\*



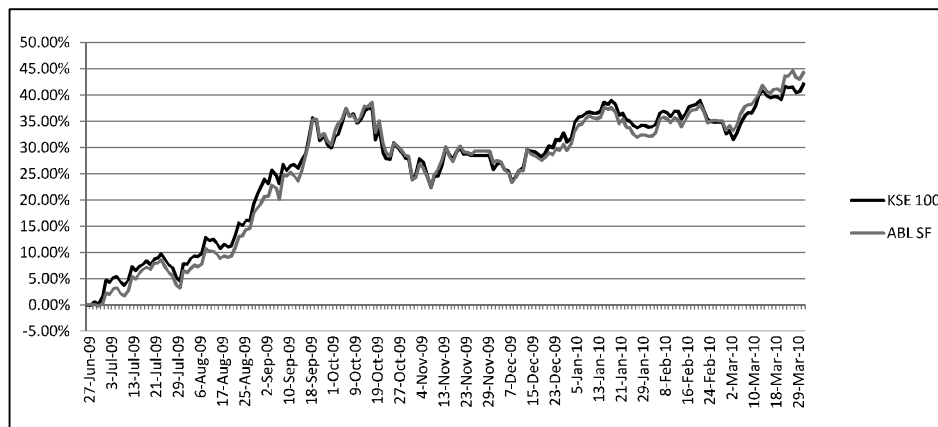
\*\* PKR in Million

**ABL Stock Fund (ABL-SF)**

ABL-SF, an open end equity fund, was launched on June 28, 2009 with an Initial fund size of Rs.361.2 million. The Scheme has a high risk profile having direct exposure to the stock market. ABL-SF's return since inception has been the highest amongst its peers and attributable to maximum exposure in quality stocks in period when local stock markets went through a bullish spell. The Scheme's portfolio primarily consists of quality blue-chip stocks and placements with good rated banks/DFIs. The Scheme was launched at a Par Value of Rs.10/- and has so far distributed no dividends.

|                     |                        |
|---------------------|------------------------|
| Launch Date         | June 28th, 2009        |
| Nature of Fund      | Open End               |
| Trustee             | CDC Pakistan Ltd       |
| Net Asset Value     | Rs.438.99 mn*          |
| Par Value per Share | Rs.10.00/-             |
| N.A.V per Share     | Rs.14.43/-             |
| Listing             | Karachi Stock Exchange |
| Benchmark           | KSE-100 index          |
| Rating              | N/A                    |

of March 31, 2010





### 3.14 Performance of Companies where Directors are Holding Similar Offices

Performance of listed associated companies where Directors of the Management Company hold similar offices:

| S.No.    |                                      | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    |
|----------|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>1</b> | <b>Ibrahim Fibres Limited.</b>       |         |         |         |         |         |         |         |         |
|          | EPS (Rs.)                            | 1.7     | 1.5     | 2.8     | 1.4     | 4.8     | 4.9     | 5.10    | 5.2     |
|          | Shareholders Equity (Rs. in Million) | 5,205   | 5,223   | 6,096   | 6,035   | 7,496   | 9,116   | 10,704  | 11,871  |
|          | Total Assets (Rs. in Million)        | 11,388  | 11,331  | 18,680  | 19,376  | 18,477  | 20,668  | 23,856  | 26,479  |
|          | Cash Dividend (%)                    | 15      | 15      | 15      | -       | -       | -       | 15      | -       |
|          | Stock Dividend (%)                   | -       | -       | -       | -       | -       | -       | -       | -       |
| <b>2</b> | <b>Allied Bank Limited.</b>          |         |         |         |         |         |         |         |         |
|          | EPS (Rs.)                            |         | 3.63    | 0.74    | 6.88    | 8.16    | 7.57    | 5.85    | 10.02   |
|          | Shareholders Equity (Rs. in Million) | (5,267) | (3,974) | 10,320  | 14,549  | 17,687  | 19,878  | 22,355  | 29,959  |
|          | Total Assets (Rs. in Million)        | 112,465 | 117,515 | 154,208 | 192,574 | 252,026 | 320,109 | 366,695 | 418,374 |
|          | Cash Dividend (%)                    | -       | -       | -       | 25      | 25      | 30      | 25      | 40      |
|          | Stock Dividend (%)                   | -       | -       | -       | -       | 20      | 20      | 10      | 10      |
| <b>3</b> | <b>Hubco</b>                         |         |         |         |         |         |         |         |         |
|          | EPS (Rs.)                            | 6.30    | 5.27    | 4.72    | 4.65    | 2.39    | 2.29    | 2.25    | 3.27    |
|          | Shareholders Equity (Rs. in Million) | 26.17   | 26.03   | 29.64   | 31.67   | 29.98   | 29.05   | 28.47   | 29.53   |
|          | Total Assets (Rs. in Million)        | 63.56   | 55.54   | 51.78   | 46.63   | 43.51   | 44.99   | 62.70   | 90.18   |
|          | Cash Dividend (%)                    | 76      | 54      | 32      | 39      | 31      | 28.5    | 21.5    | 33.50   |
|          | Stock Dividend (%)                   | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |

## 4. CHARACTERISTICS OF UNITS

### 4.1 Classes of Units

The Management Company shall issue the following Classes of Units:

- i. Class "A" (Restricted/Core Units) issued to the Core Investors with no Front-end Load and Back-end Load. Out of these, at-least Fifty Million Rupees shall remain invested for at-least two (2) years or life of the Scheme, whichever is lesser. However, such Units are transferable.
- ii. Class "B" Units being offered and issued during the Private Placement and Initial Period to investors with no Front-end Load and Back -end Load.
- iii. Class "C" Units being offered and issued after the Initial Period with or without Front-end Load and Back end Load not exceeding 5% of Net Asset Value of the Fund as per details given in the Offering Document.

### 4.2 Types of Units

- 4.2.1 An investor shall, at the time of opening an account, select the type(s) of Units(s) in which the investor

wishes to invest, i.e. Growth and/or Income Units.

- 4.2.2 The minimum amount of investment to open and maintain an account is Rs.5,000/- for Growth Units and Rs.500,000/- for Income Units. The Management Company reserves the right to alter the minimum amounts stated herein above provided, that in case of an upward change in the minimum amount required for maintaining the account or adding funds, the Management Company shall give fourteen(14) days notice to Unit Holders. If the investment is any investor's account below the minimum level as a result of revised limits, changes in valuation redemption, transfer or transmission, the Management Company may instruct the Registrar/Transfer Agent, under intimation to that investor, to close the account by redeeming the Units at the close of any accounting period at the price applicable to redemptions on such date. For Income Units, in case the amount falls below Rs.500,000/-, funds may be transferred to Growth Units.

After the initial investment, Unit Holders of ABL-CF may add a minimum of Rs. 1,000/- per transaction at their convenience. Units of ABL-CF (including fractions thereof) shall be issued against the amount received from the Unit Holder(s) in accordance with the procedure laid down in this Offering Document. The Management Company may alter the minimum amount required for opening, maintaining or adding to the account. Provided that in case of an upward change in the minimum amount required for maintaining the account or adding funds, the Management Company shall give seven days notice to Unit Holders.

- i. **Growth Units:** The Unit value grows in line with the growth in the NAV, and the Unit Holders, shall have the option to receive distribution income in the form of cash or bonus units. The Unit Holder shall choose one of the following two options:
  - a) Growth Units with option of receiving a Cash Dividend at the time of distribution.
  - b) Growth Units with the option of receiving Bonus Units at the time of distribution.
- ii. **Income Units:** Income Unit Holders will be distributed Dividends in the form of Bonus Units only.
  - a) **Flexible Income Plan** - Unit Holders, at the time of purchase or beginning of an interval will authorize the Management Company to decide the quantum of part redemption of their unit holdings at the end of every Regular Interval (i.e. monthly, quarterly, semi-annually or annually) based on the performance (NAV growth) of the scheme during the Regular Interval.
    - If the Value of Investment increases (due to growth in NAV) during an interval, the Management Company will calculate the number of units to be redeemed in such a manner that the total redemption value of such units is equal to the increase in the value of investment during that interval.
    - If the Value of Investment falls (due to fall in NAV) during an interval, the Management Company will not redeem any units at the end of that interval.
  - b) **Fixed Income Plan** – Unit Holders, at the time of purchase or beginning of an interval will specify a fixed cash amount at Regular Intervals (i.e. monthly, quarterly, semi-annually or annually) and authorize the Management Company to redeem (at the prevailing NAV) such number of units from their holding that in rupee terms is equivalent to the specified fixed amount required at the end of every Regular Interval.

**As a result of operation of this Clause, the capital invested may deplete in case sufficient returns are not earned to cover the amount required by the Unit Holder.**

As mentioned in clause 10.2 of this Offering Document, price of units and their subsequent income may go up or down as market conditions so warrant. If income generated from the growth in unit prices outweighs the fixed cash amount, as specified by an investor then the capital of the investor shall not deplete. On the contrary, if income generated from the growth in unit prices becomes lower than the fixed cash amount

being paid to an investor then this will lead to a reduction in the actual invested amount. If such a scenario emanates and growth factors dampen with respect to the fixed cash amount then the investor is susceptible to capital depletion. If such conditions persist, then the following steps may be exercised:

- i. The investor may opt to convert their plan from fixed income to flexible income or opt for growth units by completing and submitting the special instructions form as enclosed in Annexure "D".
- ii. In case the amount falls below Rs.500,000/-, the Management Company may transfer the Income units into Growth Units.

As per clause 9.4 of this Offering Document, the Management Company will inform the fixed income unit holder regarding his/her account activity through regular account statements. Units so redeemed (at the prevailing NAV) from the investor's holding, that in rupee terms is equivalent to the specified fixed amount, shall be highlighted in the account statement. Investors shall have to regularly monitor their account statements in order to protect their investment from depleting, in the instance that the specified fixed income amount outweighs growth in units.

Such measures will reduce the likelihood of a fixed income plan investor from depletion in capital.

The Management Company shall, calculate the redemption value to be paid to the Income Unit Holder(s) based on the Redemption Price of that day.

- 4.2.3 The Management Shall on the 25th of the last month of every Regular Interval, calculate the redemption value to be paid to the Income Unit Holder(s) based on the Redemption Price of that day.

The amount so redeemed shall be transferred/paid to the designated bank account/Cheque/pay order/Demand Draft within six (6) working days of the redemption.

- 4.2.4 The Unit Holder may withdraw funds from the option at any stage by filling out and submitting the prescribed form to the Distributor. If the value of the account goes below the prescribed amount as a result of loss in valuation or as a result of application of Clauses 4.2.2 (ii) above, the minimum value requirement shall not apply to that extent. In such an event, the Unit Holder is free to discontinue the option or convert the remaining Units into Growth Units.

- 4.2.5 The Registrar/Transfer Agent shall send an account statement to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the register.

- 4.2.6 In case the Management Company announces a suspension of further issue of Units of ABL-IF, it may allow existing Unit Holders to continue acquiring Units out of any dividend declared on Units held under this option.

- 4.2.7 Certificates representing Income Units shall not be issued. However, the Transfer Agent shall send directly to each Unit Holder an account statement each time there is a transaction in the account.

- 4.2.8 All Units and fractions thereof (up to four or more decimal places) represent an undivided share in the Scheme and rank pari passu as to their rights in net assets, earnings and receipt of dividends and distributions. Each Unit Holder has a beneficial interest in ABL-IF proportionate to the Units held by such Unit Holder. However, while maintaining the integrity of each Unit's pari passu rights, the Management Company may, for the convenience of investors, issue Units with different features from time to time.

- 4.2.9 Unit Holders may obtain certificates representing the Growth Units they hold by paying a nominal fee of

Rs.50/- per certificate. This fee may be revised from time to time by the Management Company. Requests for redemption, transfer or transmission of Units shall be processed only on the production of the certificate(s) if issued earlier. In the event of loss or defacing of certificates, the verification process shall be carried out to the satisfaction of the Management Company/Trustee/Registrar/Transfer Agent and the associated costs, if any, will be borne by the Unit Holder.

- 4.2.10 The Registrar/Transfer Agent may register a pledge/lien on any Units in favor of any third party with the specific authority of the Management Company. However, the pledge/lien shall be valid only if evidenced by a statement or letter issued by the Transfer Agent indicating the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien. (Please see Clause 4.7 for details).

### **4.3 Purchase and Redemption of Units**

- i Units are purchased at the Offer Price and redeemed at the Redemption Price in accordance with the procedure set out in Clauses 4.4 and 4.5 of this Offering Document.
- ii Units are allocated and issued on realization of subscription money.
- iii During the period the register is closed, as mentioned in Clauses 4.8 and 5.8 of this Offering Document, the sale and redemption of Units will be suspended.

The Management Company may decline the issue of Units to any applicant if it is of the opinion that it will not be possible to invest the substantial inflow of funds or to meet any regulatory requirements.

### **4.4 Procedure for Purchase of Units**

#### **4.4.1 Who Can Apply?**

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Scheme. The onus for being so qualified lies with the investor itself and neither the Management Company, nor the Trustee, nor the Registrar/Transfer Agent, nor the Distributors nor the Investment Facilitators carry any responsibility in this regard. Application may be made pursuant to the procedures described in paragraph 4.4.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

- Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.
- Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association and/or by-laws.
- Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations/laws. Any person making an application for the Purchase of Units in the Scheme shall warrant that he/she is duly authorized to purchase such Units.
- Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities)

Rules, 1996, as amended from time to time, including the SROs.

- Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).
- Insurance companies under the Insurance Ordinance, 2000.
- Non Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.

#### **4.4.2 Account Opening Procedure**

- i. The procedure herein below is designed for paper-based transactions. The Management Company may at a later date introduce electronic/web based options for the transactions.
- ii. Fully completed application form for purchase of Units, accompanied with the full amount for the investment and copies of the documents mentioned in the subparagraphs below should be delivered at any of the Authorized Branches of the Distribution Companies or the Management Company during the business hours till cut off time of 4.00 pm on each business day as announced by the Management Company from time to time. Currently only the Authorized Branches of the Distribution Companies and the Management Company as mentioned in Annexure "C" of this Offering Document are authorized to collect application and payment for the issue of Units as laid down in Clause 4.4.4 of this Offering Document.
- iii. In case of individuals, a photocopy of the Computerized National Identity Card (CNIC) of the applicant or any other form of identification acceptable to the Management Company, need to be furnished.
- iv. In case of body corporate or a registered society/institutions/corporate/trusts attested copies of the following documents may be submitted:
  - a. Investors Name
  - b. List of Authorized Signatories along with copies of CNIC and their specimen signatures.
  - c. Instructions for Redemption.
  - d. Bank details.
  - e. Instructions for Dividend mandate, Zakat and Tax status.
  - f. Memorandum and Articles/charter/by-laws or rules and regulation.
  - g. Power of attorney and/or relevant resolutions of the board of directors delegating any of its officers to invest in the Scheme and/or to realize the investments and
  - h. Other relevant documents as may be required by the Registrar/Transfer Agent.
- v. In case of existing Unit Holders, if any of the documents have previously been deposited with the Management Company and /or Registrar/Transfer Agent, fresh submission of documents will not be required, provided that deposited documents are acceptable to Management Company. However, the account number must be provided to facilitate linking.
- vi. The applicant will receive a note confirming the receipt of the application form from an Authorized Officer of the Distributor or Management Company. Payment of Units can be made by cheque, pay order, demand draft, bank transfer as so desired.
- vii. Once the Investor Account has been opened, the Investor will be allotted a specific Registration/ Folio Number which can be used for all future transactions to facilitate reference and linking.
- viii. The Distribution Company and/or Management Company will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected if the applicant

fails to rectify the discrepancy.

- ix. If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar/Transfer Agent or the Distributor to be incomplete or incorrect in any material manner, the Registrar/Transfer Agent or the Distributor will advise the applicant to remove the discrepancy; in the mean while the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any markup.
- x. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar/Transfer Agent or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days. If the investor, in the opinion of the Transfer Agent, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.
- xi. Investors will be issued Units based on the Offer (Purchase) Price of the Scheme calculated on the basis of previous day NAV as announced by the Management Company on the Business Day on which correctly filled Investment Form is submitted to the Distributor (please refer to Clause 3.9 above) and/or Management Company before cut off time of 4.00 pm based on realization of the money. However, the Investor will be provided the account statement within seven (7) Business Days after the said purchase amount of the Units purchased have been credited to the Fund Account.

In the event a cheque is returned unpaid, the Management Company will assume the application for subscription as void and the Investor will be informed accordingly. The investor will be asked to submit new investment form along with fresh payment. Units will only be allotted and issued based on realization of the money.

#### **4.4.3 Joint Application**

- i. Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder basis; however, each person must sign the application form and submit a copy of their Computerized National Identity Card or other identification document.
- ii. The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person's receipt or payment into the person's designated bank account shall be considered as a valid discharge by the Trustee of its obligation.
- iii. In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the application form shall be the only person recognized by the Trustee to receive all notices and correspondences with regards to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge by the Trustee of its obligations.

Provided however the Trustee and/or the Management Company may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holders and/or the legal representatives of the deceased.

#### **4.4.4 Application for Purchase of Units**

An application for purchase of Units may be lodged with any authorized Distributor or presented to the Management Company. The application shall be in the form prescribed by the Management Company.

Application forms are available with Distributors or Investment Facilitators or may be obtained from the Management Company or its web site i.e. [www.ablamc.com](http://www.ablamc.com). Units shall be issued based on the Purchase (Offer) Price that is determined as per Clause 4.10.3. Payment for the Fund Units can be made in the form of:

- Demand draft or Pay order in favor of CDC-Trustee ABL Cash Fund
- Online transfer of money
- Cheque (account payee only marked in favor of CDC-Trustee ABL Cash Fund)

The Management Company may also notify from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it.

The aforesaid payments must be handed over to a Distributor who will acknowledge the receipt on the Investment Form. Such payments must only be deposited in the bank account of the Scheme titled “CDC-Trustee ABL Cash Fund” maintained with the designated banks and their branches.

Units are issued after realization of subscription money.

#### **4.5 Procedure for Redemption of Units**

##### **4.5.1 Who Can Apply?**

All Unit Holders, other than the holders of Class “A” (Restricted/Core Units) Units are eligible to redeem the said Units. Holders of Class “A” Units will be eligible for redemption after the expiry of the period of two years from the date of the closure of the Initial Period; however such units are eligible for transfer subject to the condition that the new transferee of such unit(s) agrees to the same condition for the balance period, if any.

##### **4.5.2 Redemption Application Procedure**

The Holder can request for redemption on any given Subscription Day by submitting the complete prescribed application form and surrender the endorsed certificate (if issued) to any Authorized Branch of the relevant Distributor.

In case of applications for redemption by Joint Holders, such application should be signed by all Joint Holders (See Clause 4.6.3 below) and all Joint Holders should endorse the Certificates. No money shall be paid to any intermediary except the Holder/Joint Holder.

The Management Company may make arrangements to accept redemption requests through electronic, IVR (Interactive Voice Response) or other means subject to the satisfaction of the Trustee.

The Management Company shall not specifically use flipping mechanism (i.e., redemption and re-issuance of Units to the same Unit Holders based on different NAVs without cash settlement.

No netting off transaction (adjustment of the assets of the Scheme against the investment of Unit Holders) is allowed within the Scheme.

##### **4.5.3 Joint Unit Holder(s)**

Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Redemption Form for such Units.

**4.5.4 Payment of Redemption Proceeds**

The units shall be redeemed based on the redemption price that is fixed on the basis of the NAV determined on the business day prior to the receipt of such form. In order to facilitate the Investors, same day redemptions under a methodology as indicated in 4.5.5 will be allowed by the Management Company to work subject to clauses 4.5.2 and 4.5.3 mentioned above.

Redemption applications will be processed at applicable NAV and payment will be made by either online transfers into the account of the Unit Holder (at a bank agreeable to the Management Company), a crossed cheque or demand draft, in favor of the Holder's registered name, or in favor of the first-named Joint Unit Holder in the event of joint Holders, and will be sent at the Holder's or first-named joint Holder's address

**4.5.5 Terms & Conditions for facilitation of same day redemptions:**

To receive payment within the same Business day, duly completed redemption form(s) must be received by the Management Company before 09:30 AM, failing which the redemption request(s) will be carried over to the next Business day. Anyone inside the premises of Investment Center /Distribution Centre at 9:30 a.m. with duly completed application form shall be deemed to have submitted the application before 9:30 am. Every Investor submitting the redemption form will be given an acknowledgement of the application that shall carry time and date. The Cut-off Time may be altered by the Management Company from time to time with prior approval of the SECP.

In case of Same Day Redemption:

- i. payment shall be dispatched the same business day where the mode of payment is through cheque/draft/pay order; OR
- ii. payment instructions shall be initiated before the end of banking hours on the same business day to the respective account of the account holder where the mode of payment is through on-line transfers. Payment will be credited depending on bank timing of designated bank(s) which may vary from bank to bank.
- iii. All bank charges (for online transfer, if levied), shall be borne by the Client.

It has to be clarified here that the Management Company will not be responsible for any acts or omissions on the part of the bank in concern and delays that may emanate due to their internal or external clearing systems.

The Management Company will endeavor to honor same day redemption, if redemption requests are received in accordance with this Clause and would depend upon the monetary limit for same day clearing as imposed by the State Bank of Pakistan. The Management Company will have the right to accept or defer any redemption request in such case beyond the above mentioned stipulated time to a maximum of three Business Days from the date of receipt of a properly documented request for redemption of Units, provided that the redemption is not suspended before the day on which application is submitted or if the application had been received on the day on which the redemption was suspended.

**Terms & Conditions for facilitation of other than same day redemption:**

For normal redemptions, other than Same Day Redemption, the cut-off time for receiving the application shall be 4:00 P.M. on business day. Maximum Internal between the request for redemption and payment of the redemption proceeds shall be six days as mentioned in the Trust Deed.



#### **4.6 Procedure for Requesting Change in Unit Holder Particulars**

##### **4.6.1 Who Can Request Change?**

All existing Unit Holders or those who have purchased Scheme Units as per Clause 4.4 above are eligible to change their Unit Holder details if they so desire. Such change in particulars and requests can be made via the Special Instructions Forms. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its web site.

##### **4.6.2 Application Procedure for Change in Particulars**

- i. The information submitted at the time of purchase of Units can be changed through the Special Instructions Form.
- ii. Some of the key information which the Unit Holder can change is as follows:
  - (a) Change in address
  - (b) Joint Holder details
  - (c) Nominee details
- iii. The Unit Holder can also issue the following instructions:
  - (a) Change in Bank Account details
  - (b) Account Operating instructions
  - (c) Frequency of profit payments
- iv. Fully completed Special Instructions Form has to be submitted by both Individuals and/or Institutional Investor(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator within business hours on a Business Day.
- v. The applicant must obtain a copy of the Special Instructions Form signed and duly verified by an Authorized Officer of the Distributor or Management Company if the Form is given to an Investment Facilitator.
- vi. The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Special Instructions Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- vii. The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes that the Unit Holder may request via the Special Instructions Form. These taxes, charges or duties may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment for such services.

##### **4.6.3 Joint Unit Holder(s)**

Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Special Instructions Form for such Units.

##### **4.6.4 Partial Transfer**

Partial transfer of Units covered by a single Certificate is permitted. Provided that in case of physical certificates issued, the Unit Holder must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

#### **4.7 Procedure for Pledge / Lien / Charge of Units**

##### **4.7.1 Who Can Apply?**

All existing Unit Holders or those who have purchased Scheme Units as per Clause 4.4 above are eligible to apply for pledge/lien/charge of Units if they so desire. Such Pledge/Lien/Charge can be made via the Pledge of Units Form as attached in Annexure “D” of this Offering Document. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its web site.

4.7.2 Any Unit Holder and/or Joint Unit Holder(s) may request the Transfer Agent to record a pledge/lien of all or any of his/her Units in favor of any third party legally entitled to invest in such Units in its own right. The Transfer Agent shall register a lien on any Units in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.

4.7.3 The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge/charge/lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company and the Transfer Agent shall take any responsibility in this matter.

4.7.4 Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien/charge/pledge shall be paid to the order of the lien/charge/pledge holder’s bank account or posted to the registered address mentioned in the Pledge Form and/or Account Opening Form submitted.

4.7.5 The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

4.7.6 Fully completed Pledge of Units Form has to be submitted by both Individuals and/or Institutional Unit Holders. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company directly or through an Investment Facilitator within business hours on a Business Day.

4.7.7 All risks and rewards, including the right to redeem such units and operate such account, shall vest with the pledge/lien/charge holder. This will remain the case until such time as the pledge/lien/charge holder in writing to the Management Company instructs otherwise.

#### **4.8 Suspension of Dealing, Queue System and Winding Up**

Under the circumstances mentioned in Clause 4.9 below, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units.

##### **4.8.1 Suspension of Fresh Issue of Units**

The Management Company may, under certain circumstances, suspend issue of fresh Units. These circumstances may include

- A situation in which the Management Company has decided to terminate the Scheme;

- A situation in which it is not possible to invest the amount received against issuance of fresh units e.g. closure of stock exchange etc.; or
- A situation in which the Management Company has suspended the redemption of Units;
- Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders.

The Management Company shall announce the details of exemptions at the time a suspension of fresh issue of units is announced. Such suspension may however not affect existing Unit Holders, the issue of bonus Units as a result of profit distribution or the option to receive dividends in the form of additional Units. The Management Company shall immediately notify the Commission if fresh issue of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Scheme's prices are normally published.

#### **4.8.2 Deferral of request for fresh issue of Units**

The Management Company may at any time suspend or defer the issue of fresh Units if in its opinion the total number or any one request for fresh issue of Units is so large that investing the funds would take some time and be contrary to the interests of the present Unit Holders. In this case the Management Company may accept certain request for fresh issue of Units and may defer part or all of certain request for fresh issue of Units and issue only a limited number of fresh units.

#### **4.8.3 Suspension of Redemption of Units**

In the event of extraordinary circumstances as mentioned in Clause 4.9 of this Offering Document, the Management Company may with the approval of its Board of Directors suspend or defer redemption of Units. The circumstances under which the Management Company may suspend redemption shall be the event of war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communication system, terrorist threat and/or activities, closure of the capital markets and/or the banking system or strikes or other events that render the Management Company, Registrar/Transfer Agent, Trustee or the Distributors unable to function or any other conditions mentioned in the Rules and Regulations.

In case of suspension of redemption of the units of the Scheme, the Management Company shall also suspend issuance of fresh units of the Scheme until and unless redemption of units is resumed.

#### **4.8.4 Queue System**

In the event redemption requests on any day exceed ten (10) percent of the number of Units outstanding, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten (10) percent of the Units in issue. The Management Company shall proceed to sell adequate assets of the Scheme and/ or arrange borrowing as it deems fit in the best interest of the Unit Holder(s) and shall determine the redemption price to be applied to the redemption requests based on such action. The requests in excess of the ten (10) percent shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Business Day still exceed-ten (10) percent of the Units in issue, these shall once again be treated on first come-first served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten (10) percent of the Units then in issue.

Where a queue system is invoked, the Management Company shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system.

#### **4.8.5 Winding up in view of Major Redemptions**

In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Scheme being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Scheme. The Management Company may terminate the Scheme, if the Net Assets at any time fall below Rupees one hundred million. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible.

#### **4.9 Issue and redemption of Units in extraordinary circumstances**

The issue and redemption of Units may be suspended during extraordinary circumstances including closure of one or more Stock Exchange(s) on which any of the Securities invested in by the Scheme are listed, the existence of a state of affairs which in the opinion of the Management Company constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Scheme or of the Unit Holders, a break down in the means of communication normally employed in determining the price of any investment or when remittance of money cannot be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price determined in accordance with the Net Asset Value. The Management Company may announce a suspension or deferral of redemption.

Such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent (10%) of the Units in issue. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Scheme.

Details of the procedure are given in Clause 4.8 herein above. Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or Queue System, shall in the opinion of the Management Company, have ceased to exist and no other condition under which suspension or Queue System is authorized under the Trust Deed exists. In case of suspension and invoking of a Queue System and end of suspension and Queue System, the Management Company shall immediately notify the Commission and publish the same in the newspaper in which the Scheme's prices are normally published.

#### **4.10 Frequency of Valuation, Dealing and Mode of the Price Announcement**

4.10.1 The valuation of the property method for determining the value of the assets and liabilities and the Net Asset Value would be as mentioned in the Regulations and Clauses 14.36 and 14.37 of this Offering Document.

For the Classes of Units and the Initial Period (Purchase) Prices, please refer to Clause 1.7.2 and Clause 1.9 of this Document.

4.10.2 Subsequent to the Initial Period, the Management Company shall announce the Purchase (Offer) and Redemption (Repurchase) Prices for every Business Day, calculated on the basis of the NAV and adjusted for such load, transaction costs, charges and duties as are described herein. The method of calculation shall be such that the Trustee is satisfied regarding the accurate calculation of prices.

4.10.3 The Purchase (Offer) Price shall be equal to the sum of the Net Asset Value (NAV) as of the close the preceding Business Day (in the event there are close days, for any reason, following that business day the

NAV so determined shall be adjusted for the accrual of income or losses if any for such close days) , Transaction Cost, any Front-End Load (Please refer to Annexure “B” for the current level of load). The Purchase (Offer) Price so determined for a Business Day shall apply to purchase requests, complete in all respects, received by the Distributor and/or Management Company on that Business Day.

- 4.10.4 The Redemption Price shall be equal to the Net Asset Value (NAV) as of close of the business day immediately preceding the day of determination of the redemption price (in the event there are close days, for any reason, following there business day, the NAV so determined shall be adjusted for the accrual of income or losses if any for such close days) less Transaction Cost, any Back-End Load(Please refer to Annexure “B” for the current level of load). The Redemption Price so determined for a Business Day shall apply to redemption requests, complete in all respects, received by the Distributor and/or Management Company on that Business Day.
- 4.10.5 The Management Company shall, on each Business Day, determine and announce the Net Asset Value based prices of the Units by 6:30 pm. Under certain circumstances as provided in this Offering Document, the Management Company may suspend the announcement of the prices.
- 4.10.6 The Management Company shall publish the Purchase (Offer) and Redemption (Repurchase) Prices in at least one daily newspaper widely circulated in Pakistan.
- 4.10.7 The prices determined, as described hereinabove shall be subject to adjustment for any taxes payable in the jurisdiction of the transaction.
- 4.10.8 In respect of investments held in foreign currencies, the same will be translated in Pakistan Rupees using the closing buying spot rates declared by recognized banks in Pakistan at each balance sheet date, as per the generally accepted accounting principles and the NBFC Regulations

**4.11 Purchase (Offer) and Redemption (Repurchase) of Units Outside of Pakistan**

- i. Subject to foreign exchange control and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company for the Purchase (Offer) of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may, at the discretion of the Management Company, include in addition to the Purchase (Offer) Price as herein before provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.
- ii. In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may at the discretion of the Management Company include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility.
- iii. The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligations arising there from.
- iv. Neither the Trustee, nor the Management Company shall be responsible for arranging remittances of funds from the offshore countries to Pakistan and from Pakistan to offshore countries or for payment of any bank

charges and other levies, if any in relation to issue and redemption of Units outside Pakistan.

#### **4.12 Transfer, Transmission and Conversion Procedure**

- i. Unit Holder may, subject to the law, transfer any Units held by them to any other account holder. The transfer shall be carried out after the Registrar/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with. A Unit shall be transferable only in its entirety.
- ii. Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register on respect thereof. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value. Where Certificates have been issued the Trustee may dispense with the production of any Certificates where the Certificates have been lost, destroyed, subject to compliance by the transferor with like requirements to those arising in the case of an application by him/her for the replacement of thereof as provided in this Offering Document or the Trust Deed. The Registrar/Transfer Agent shall retain all instruments of transfer.
- iii. The Registrar/Transfer Agent, shall with the prior approval of the Management Company and the Trustee, shall be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of twelve years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of three years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of six years from transmission to the Trust. The Trustee or the Management Company or the Registrar/Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Registrar/Transfer Agent and that every Certificate so destroyed was a valid Certificates duly and properly cancelled, provided always (i) the aforesaid provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall be imposing upon the Trustee or the Management Company or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled and (ii) reference herein to the destruction of any document includes reference to the disposal thereof in any manner.
- iv. Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Registrar/Transfer Agent after satisfying as to all legal requirements. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company shall pay the relevant processing fee to the Registrar/Transfer Agent.
- v. A Unit Holder may convert the Units of a Collective Investment Scheme managed by the Management Company into Units of another Collective Investment Scheme managed by the same Management Company. The Transfer Agent shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and payment of the applicable taxes, fees and/or load, if any, have been received. The Management Company may impose a time limit before which conversion may not be allowed.
- vi. Unit Holder may merge the Units when he/she has invested with two folio/registration numbers and wishes to merge both the Units into one registration number/Folio number/ABL AMC Account Number. The Registrar/Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, have been received.

- vii. The sale, redemption and transfer of Units and any other dealings in the Units may be carried out On-line, with the consent of the Trustee (which consent shall not be unreasonably withheld or delayed), to the extent permitted by and in accordance with applicable law.

## **5. DISTRIBUTION POLICY**

### **5.1 Distribution Policy**

The Scheme shall distribute at least 90% of the accounting income received or derived from sources other than un realized capital gains as reduced by such expenses as are chargeable to the Scheme under the Regulations.

The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Scheme including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units

### **5.2 Declaration of Dividend**

The Management Company shall decide as soon as possible, but not later than 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 distribution, including interim distributions at the end of Accounting Period, and shall advise the Trustee of the rate of such distribution per Unit. Such profits may be distributed in cash, bonus units, or a combination of both.

### **5.3 Determination of Distributable Income**

The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company and shall be the sum total of:

- i. The total income earned on the Trust Property during such Accounting Period including all amounts received in respect of dividend, mark-up, profit, etc.
- ii. All receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Trust Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Trust Property once transferred to the Distribution Account.
- iii. Net realized appreciation as set out in (ii) above from which shall be deducted expenses as set out in Clause 6.2 below and such other adjustments as the Management Company may determine in consultation with the Auditors, subject to the Rules and Regulations and the provisions of the Income Tax Ordinance.

### **5.4 Reinvestment of Dividend**

Dividends shall be automatically reinvested in additional Units in case of Growth Units, however a Unit Holder may instruct the Management Company in writing not to re-invest the future dividends to which he/she will be entitled. In such an event future dividends shall be paid by way of transfer to his designated bank account. Unit Holders may opt to receive the amount equivalent to their share of the annual cash distribution in the form of additional Units. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim distribution) cause to issue such number

of Units to the Unit Holder that approximately equates the value of the Cash Dividend for the period. The issue price shall be determined on the basis of the NAV of June 30th or Profit distribution Date after appropriation of income of that year/relevant period, but without any charge of the Front End Load normally deducted from the offer price. The issuance of the bonus Units shall be made, net of any taxes, charges and duties that the Management Company or the Trustee is obliged to recover from the Unit Holder.

5.4.1 A Unit Holder may in writing at the time of purchase of Units or at a later date instruct the Management Company to reinvest the future dividends to which he/she will be entitled into the Scheme Units.

5.4.2 The Purchase (Offer) Price for the Units to be issued under Clause 5.4.1 above will be the NAV at the Distribution Date after the adjustment of the announced dividend.

### 5.5 **Bonus Units**

The Management Company may as per the instruction of the unit-holder distribute, wholly the distributable income in the form of stock dividend (which would comprise of the Bonus Units of the Trust) if it is in the interest of Unit Holders. The Bonus Units would rank *pari passu* as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of Bonus Units.

### 5.6 **Payment of Dividend**

All payments for dividend shall be made by transfer of funds to the Unit Holder's designated bank account or the charge-holder's designated bank account in case of lien /pledge of Units as the case may be or through any other mode of payment

### 5.7 **Dispatch of Dividend Warrants/Advice**

Dividend warrants/advice and/or Account Statements shall be dispatched to the Unit Holders or the charge holders at their registered addresses within one month from the date of announcement.

### 5.8 **Closure of Register**

The Register may be closed in consultation with the Trustee for such period as the Management Company may from time to time determine and after giving at least seven (7) calendar days notice to Holders, provided that it is not closed for more than forty-five (45) days in any calendar year, not exceeding six (6) days at a time for any single purpose.

## 6. **FEE AND CHARGES**

### 6.1 **Fees and Charges Payable by an Investor**

#### 6.1.1 **Sales and Processing Charges (Front-end Load)**

The Unit Purchase Price can include Front-end Load of a maximum of five percent (5%) of the Purchase (Offer) Price. The current level of Front End Load is as indicated in Annexure B. The issue price applicable to bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution shall not include any Front-end Load. Transfer of Units from one owner to another shall be subject to a processing charge at the discretion of the management equal to an amount not exceeding one percent (1%) of the Net Asset Value at the date the request is lodged before cut-off time of 4:00 pm on the Business Day to the Authorized Distributor, or Management Company, which shall be recovered from the transferee. The taxes,



charges or duties may be recovered by redemption of equivalent Units at the time of the transfer or may be recovered separately. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

#### **6.1.2 Remuneration of Distribution Company / Investment Agent / Investment Facilitator**

- i. The Distribution Company or any Investment Facilitator/ Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources and/or from any Front-end Load on terms to be agreed between the Management Company and the Distribution Company/Investment Facilitator/Sales Agent.
- ii. Payments to the Distribution Company shall be made on the instructions of the Management Company and shall not be charged to the Trust Property. The remuneration due to the Distribution Company shall be paid within ninety (90) calendar days of the end of the calendar months.
- iii. Distributors/Investment Facilitators or Sales Agents located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from Management Company's own resources) on terms to be agreed between them and the Management Company, subject to the law for the time being in force.

#### **6.1.3 Redemption Processing Charge (Back-end Load)**

The Unit Redemption Price is calculated after deducting a processing charge not exceeding 5% from the Net Asset Value of the Unit. Please refer Annexure B for current tariff structure. The back-end load shall form part of the Trust Property.

### **6.2 Fees and Charges Payable by ABL Cash Fund**

The following expenses will be borne by the Scheme:

#### **6.2.1 Remuneration of the Management Company**

- i. The Management Company shall be entitled to be paid monthly in arrears, accrued remuneration duly verified by the trustee, a remuneration of an amount not exceeding three (3) percent per annum of the average daily Net Assets during the first five years of the scheme and two (2) percent per annum of the average daily Net Assets there after, or such other amount as may be specified by the Commission from time to time and provided that the remuneration so calculated shall not exceed the maximum remuneration allowed under Regulations.
- ii. The remuneration shall begin to accrue from the close of the Initial period. In respect of any period other than an Accounting Period such remuneration shall be pro-rated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days accrued in the Accounting Period concerned.
- iii. The remuneration due to the Management Company shall be paid in arrears within 15 (fifteen) Business Days after the close of each calendar month and after the receipt of invoice by the Trustee.
- iv. In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Unit Holder(s) or against the Trust Property or against the Distribution Account for its

services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and the Trust Deed to be payable out of Trust Property.

- v The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of the Trust Deed.
- vi The Management Company shall however not make any further material charge against the Unit Holder(s) nor against the Trust Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Rules and the Trust Deed.
- vii The fees payable on offshore investments to an international fund manager/advisor as per clause 3.4.2 (xiv) above appointed by the management company, if any, the management fees shall be paid directly to such international fund manager/advisor by the management company which shall be the responsibility of the management company and shall not be charged to the Scheme.

#### **6.2.2 Remuneration of the Trustee**

- i. The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "A". The remuneration shall begin to accrue following the expiry of the Initial Period. For any period other than a full calendar month such remuneration will be pro-rated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the calendar month concerned.
- ii. Such remuneration shall be paid to the Trustee within fifteen (15) Business Days after the end of each calendar month after the receipt of invoice from the Trustee.
- iii. In consideration of the foregoing and save as aforesaid and the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with their duties as Trustee of the Trust. The Trustee shall not make any charge against the Holders or against the Trust Property or against the Distribution/ Redemption Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Regulations and the Constitutive Documents.
- iv. The Trustee shall bear all expenditures in respect of their secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of the Trust Deed and the Regulations.
- v. Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the Commission.
- vi. The Trustee shall however not make any further material charge against the Unit Holder(s) nor against the Trust Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Trust Deed to be payable out of Trust Property.

#### **6.2.3 Expenses of the Management Company and Trustee**

The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Trust Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Trust Property nor against the Distribution Account for their services nor for expenses,

except such expenses or fees as are expressly authorized under the provisions of the Rules, Regulations and the Deed to be payable out of Trust Property.

#### **6.2.4 Other costs and expenses to be charged and to be borne by the Trust.**

- i. Remuneration of the Management Company;
- ii. Remuneration of both local and international trustee or custodian
- iii. Brokerage and Transaction Costs related to investing and disinvesting of the Trust Property.
- iv. Legal and related costs incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Unit Holders.
- v. Bank charges and financing costs; provided that the charges payable to any bank or financial institution against financings on account of the Scheme as permissible under Clause 2.5.2 (i), shall not be higher than the normal prevailing bank charges or normal market rates.
- vi. Auditors' fees and related expenses
- vii. Any fees payable to the Commission
- viii. Formation cost not exceeding one per cent of the pre-initial public offering capital or Five Million rupees, whichever is lower which shall be subject to audit and reimbursable to the Management Company over a period of not less than five years.
- ix. Any printing costs and related expenses for issuing the collective investment scheme's quarterly, half-yearly and annual reports, etc
- x. Hedging costs including forward cover, forward purchase or option purchase costs
- xi. Annual fee payable to the Commission under Regulation 62 of the Regulations;
- xii. Taxes, fees, cess, duties and other charges applicable to the Scheme on its income or its properties, including taxes, fees, cess, duties and other charges levied by foreign jurisdiction on investments outside Pakistan
- xiii. Rating fees of the Scheme payable to the approved rating agency.
- xiv. Charges and levies of stock exchanges, National Clearing Company Limited, CDC charges, Capital Value Tax, Laga, Scheme's dividend/redemption of units transfer charges as payable to bank at time of transfer of funds to Unit Holder and such other levies and charges.
- xv. Listing fee payable to the Stock Exchange including renewals.
- xvi. Expenses incurred by trustee in effecting registration of all registerable assets in the name of the trustee;
- xvii. Other expenses directly related to Scheme as may be permitted by the Commission.

The expenses referred to in clause 6.2.4 shall be reported to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed.

## **7. TAXATION**

### **7.1 Taxation on the Income of the Scheme**

#### **7.1.1 Liability for income tax**

Under the Tax Law in Pakistan, the definition of a public company includes a Unit Trust whose units are widely available to the public and any other Trust as defined in the Trusts Act, 1882. The Scheme will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Scheme will accordingly be taxed at the following rates currently. Any change in the tax law from time to time will apply.

- Dividend income received from a company shall be taxed at an income tax rate of 10%.
- Capital gain arising on sale of securities listed on any Stock Exchange(s) in Pakistan is exempt from tax up to June 30, 2010.

- Income from Term Finance Certificates or Commercial Paper(s), Government Securities, return on Term Deposits/certificates of investment/deposit with banks/financial institutions, money market placements profit and loss sharing accounts with banks or any other income not mentioned above is taxable at the rate applicable to a public company (as per Income Tax law).

### **7.1.2 Liability for Income Tax if 90% of the Income is distributed**

Notwithstanding the tax rates given above, the income from the Scheme will be exempted from tax if 90% or more of the income other than unrealized gains as reduced by such expenses as are chargeable to a Collective Investment Scheme is distributed amongst the Unit Holders as dividend. Further under the provisions of Clause 47 (B) of Part (IV) of the Second Schedule to the Income Tax Ordinance 2001 the Scheme's income from dividend, profit on debt, brokerage and commission is exempt from withholding tax under relevant provision of Law.

### **7.1.3 Zakat**

The Scheme is Sahib-e-Nisab under Zakat and Ushr Ordinance, 1980.

## **7.2 Taxation on Unit Holders**

**Disclaimer:** The information set forth below is included for general information purposes only. In view of individual nature of tax consequences, each investor is advised to consult with his or her tax advisor with respect to the specific tax consequences of investing in the Scheme.

### **7.2.1. Income Tax**

Unit Holders of the Scheme will be subjected to Income Tax on dividend income at the rate of 10% of gross amount of dividend.

The rate of tax so specified will be the final tax (except for companies, as defined in Income Tax Ordinance, 2001) and the payer (Trustee) will be required to withhold the amount of tax at source.

Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld. In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution except for companies, as defined in Income Tax Ordinance, 2001.

### **7.2.2 Capital Gains**

Capital Gains in disposition of Units in the Scheme will be subject to capital gains tax at the applicable tax rate. The Units of the Scheme will be listed on the Stock Exchange(s). Consequently, subject to such listing, the Capital Gain on disposal of the Units shall be exempt from tax up to Tax Year ending on 30th day of June 2010. Any changes in tax law from time to time shall apply.

### **7.2.3 Tax Credit**

Unit Holders other than a company shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units. The amount on which tax credit will be allowed shall be lower of (a) amount invested in purchase of new Units, (b) 10% of the taxable income of the Unit Holder, and (c) Rupees Three hundred thousand, and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within 12 months, the amount of tax payable

for the tax year in which the Units are disposed shall be increased by the amount of tax credit.

#### **7.2.4 Zakat**

Units held by Sahib-e-Nisab as per Zakat and Ushr Ordinance, 1980 shall be subject to Zakat at 2.5% of the Par value of the Units or repurchase value of units whichever is lower as on valuation date in each Zakat year under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the dividend amount or from the redemption proceeds.

#### **7.3 Dividends**

The Management Company shall distribute at least 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail Tax Exemption or any other benefits.

#### **7.4 Disclaimer**

The tax and zakat information given above is based on the Management Company's tax adviser's interpretation of the law, which to the best of the Management Company's understanding is correct but Investors are expected to seek independent advice so as to determine the taxability arising from their investment in the Units of the Trust. Furthermore, tax and zakat laws, including rates of taxation and of withholding tax are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

**The entire information in Clause 7 is based on the current taxation status. The exemptions and rates of taxation are subject to change from time to time.**

### **8. REPORTS AND ACCOUNTS**

#### **8.1 Financial Year of ABL Cash Fund**

The Accounting Period will commence from the date on which the Trust Property is first paid or transferred to the trustee to June 30th, and from July 01st to June 30th for all the following years.

#### **8.2 Financial Reporting**

The following reports will be sent to the Unit Holders:

- i. The Management company shall prepare and transmit within four months of closing of the accounting period of the Scheme to the unit holders, the Trustee, the Commission and stock exchanges, on which the units of the scheme are listed, the annual report as per the requirements set out in Schedule V of the Regulations, including;
  - i) copy of the balance sheet and income statement;
  - ii) cash flow statement;
  - iii) statement of movement in Unit Holders' fund or Net Assets or reserves; and;
  - iv) the Auditor's report of the Scheme;
- ii. The Management company shall prepare and transmit (physically or on the web subject to Commission's approval) within one month of the close of the first and third quarters and within two months of the close of second quarter of the Accounting Period of account of the Scheme, prepare and transmit to the Unit Holders, the Trustee, the Commission and Stock Exchanges, on which the units of the scheme are listed

whether audited or otherwise:

- i) balance sheet as at the end of that quarter;
  - ii) income statement;
  - iii) cash flow statement;
  - iv) statement of movement in Unit Holders' fund or Net Assets or reserves; and
  - v) statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with value (at carrying and at market) and the percentage in relation to its own Net Assets and the issued capital of the person who securities are owned for that quarter;
- iii. The Management Company shall maintain a Register of Unit Holder(s) of the Trust (either in physical or electronic form) and inform the Trustee and the Commission of the address where the Register is kept.
- iv. The Trustee shall issue a report to be included in the annual and second quarter report of the Scheme, to be sent to Unit Holders whether, in his opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of the Constitutive Documents, the Rules and Regulations, and if the Management Company has not done so, the respects in which it has not done so and the steps that the Trustee has taken in respect thereof.

## **9. SERVICE TO UNIT HOLDERS**

### **9.1 Availability of Forms**

All the Forms mentioned and/or included in this Offering Document will be available at the Authorized Branches of the Distribution Companies as well as from the Management Company or on its web site at [www.ablamc.com](http://www.ablamc.com)

### **9.2 Register of Unit Holders**

- 9.2.1 A Register of Unit Holders may be maintained by Registrar/Transfer Agent Department of the Management Company presently having its office at Transfer Agent Department, ABL Asset Management Company Limited, 11-B, Lalazar, M.T. Khan Road, Karachi or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.
- 9.2.2 Every Unit Holder will have a separate Registration/Folio Number. The Management Company shall use such Registration/Folio Number for recording Units held by the Unit Holder. Unit Holder's account identified by the Registration/Folio number will reflect all the transactions in that account held by such Unit Holder.
- 9.2.3 The Holder will be entitled to ask for copies of his account statement thereof on any Business Day within business hours by applying to the Transfer Agent in writing and providing such fee that the Management Company may notify from time to time.
- 9.2.4 The Register shall be conclusive evidence as to the Units held by each Unit Holder.

### **9.3 Information in the Register**

The Register will normally contain the following major information:

#### **9.3.1 About Unit Holders**

- i. Name of Unit Holder/Joint Unit Holders;

- ii. Address of Unit Holder/first named Joint Holder;
- iii. Computerized National Identification Number(s) of Unit Holder/Joint Unit Holders and or identification number of passport if applicable;
- iv. Father's or Husband's name of Unit Holder in case of individual;
- v. Occupation of the Unit Holder;
- vi. Tax status of the Unit Holder;
- vii. Bank details;
- viii. Zakat status of the Unit Holder(s);
- ix. Record of signature of Unit Holder/ Joint Holders;
- x. Particulars of Nominee(s);

### **9.3.2 About Units**

- i. Type and Class;
- ii. Certificate number, if applicable;
- iii. Dates of purchase/redemption/transfer;
- iv. Number of Units held by the Unit Holder; and
- v. Information about lien/pledge/charge on Units.

### **9.3.3 Instructions**

- i. Instruction about reinvestment or payment of dividend or the encashment of bonus Units;
- ii. Instructions for redemption application;
- iii. Information and instruction about Pledge of Units/lien;
- iv. Information and instruction about Nominee(s) in case of death of Unit Holder;
- v. Bank details for Redemption/Dividend mandate.

### **9.3.4 Request for Changes**

All existing Unit Holders or those who have purchased Scheme Units as per Clause 4.4 above are eligible to change their Unit Holder details if they so desire. Such change in particulars and requests can be made via Special Instruction Form, as attached in Annexure "D" of this Offering Document. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through our web site. The Transfer Agent, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate if required to such Holder.

### **9.4 Account Statement**

The Registrar/Transfer Agent may send directly to each Unit Holder an account statement upon transaction in the account at the option of the Unit Holders.

### **9.5 Certificates**

- 9.5.1 Unit Certificates will be issued only to Unit Holder(s) if requested.
- 9.5.2 Unit Certificate(s) will be issued only if requested by Unit Holder(s) together with a fee at the rate of Rs.50/- per Certificate or any other amount as determined by the Management Company from time to time.
- 9.5.3 The issued Certificate would be sent through postal or courier service at the applicant's risk within twenty one (21) Business Days after the request for the Certificate has been made, to the address of the Unit Holder

or to the address of the first named Joint Holder/Principal Account Holder, if the relevant Unit or Units are jointly held.

- 9.5.4 Certificate(s) will not be issued for fractional Units.
- 9.5.5 In the case of Units held jointly the Transfer Agent shall not issue more than one Certificate for the Units held by such Joint Holder(s) and delivery of such Certificate to the first named Joint Holder/Principal Account Holder named first therein shall constitute sufficient delivery to all Joint Holders. All payments required under this Offering Document (i.e. redemption and dividend) will be made to first name Joint Holder/Principal Account Holder.
- 9.5.6 Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name and address of the Management Company and the Trustee, shall bear a serial number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register. The Certificates shall be signed by the authorized officers of the Management Company, the Trustee and the Registrar, as provided in the Clause 33.7 of the Trust Deed.

#### **9.6 Replacement of Certificates**

- 9.6.1 The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.
- 9.6.2 The Unit Holder shall on application on prescribed form be entitled to consolidate the entire holding in the Scheme into one (01) Certificate upon surrender of existing Certificates.
- 9.6.3 Each new issue of Certificates will require payment of Rs.50/- per Certificate, subject to revisions of fee from time to time by the Management Company.

#### **9.7 Pledge/Lien of Units/Charge**

For details about Pledge/Lien of Units/Charge please refer to Clause 4.7 above.

#### **9.8 Nomination**

Subject to any Personal Laws that may be applicable to a Unit Holder, a single Unit Holder can nominate a successor to receive the Units upon his death by filling in the relevant portion of the Investment Form (or may request a nomination or change in nomination through the Special Instruction Form). Nominee(s) can be nominated only by single Unit Holder when there are no Joint Holders. The maximum number of Nominee(s) can be two (2) in number with their respective shares mentioned in percentage against their respective names. Such nomination shall however not restrict the Management Company or the Trustee or the Transfer Agent from demanding succession certificate from appropriate court of law and they shall not be liable in any manner in case of any disputes among the legal heirs of the deceased.



**9.9 Financial Information**

9.9.1 Auditors Certificate on Core Investors' Investment in the Units of the Scheme is attached.

**A.F.FERGUSON & CO.**

A member firm of

**PRICEWATERHOUSECOOPERS**

A.F.Ferguson & Co  
Chartered Accountants  
State Life Building No. 1-C  
I.I.Chundrigar Road, P.O.Box 4716  
Karachi-74000, Pakistan  
Telephone: (021) 32426682-6 / 32426711-5  
Facsimile: (021) 32415007 / 32427938

The Board of Directors  
ABL Asset Management Company Limited  
11-B, Lalazar  
M.T. Khan Road  
Karachi

June 22, 2010

C 0849

Dear Sirs

**AUDITORS' CERTIFICATE FOR RECEIPT OF SUBSCRIPTION TOWARDS SEED CAPITAL – ABL CASH FUND (THE FUND)**

As requested by you we have traced from the books and records of the Fund that a sum of Rs 100,000,000 (Rupees One Hundred Million only) had been received on June 18, 2010 in the Fund's bank account maintained with Allied Bank Limited (Karachi Stock Exchange Building Branch Karachi) towards subscription of seed capital of the Fund.

The seed capital has been received from the following investor:

| Core Investor                               | Number of Units | Amount in Rupees |
|---|-----------------|------------------|
| ABL Employees Superannuation (Pension) Fund | 10,000,000      | 100,000,000      |

This certificate is being issued only for submission as part of ABL Cash Fund 'Offering Document'.

Yours truly



9.9.2 Auditors Certificate on the Net Asset Value of the Scheme is attached.

**A.F.FERGUSON & CO.**

A member firm of

**PRICEWATERHOUSECOOPERS**

A.F.Ferguson & Co  
Chartered Accountants  
State Life Building No. 1-C  
I.I.Chundrigar Road, P.O.Box 4716  
Karachi-74000, Pakistan  
Telephone: (021) 32426682-6 / 32426711-5  
Facsimile: (021) 32415007 / 32427938

The Board of Directors  
ABL Asset Management Company Limited  
11-B, Lalazar  
M.T. Khan Road  
Karachi

June 22, 2010

C 0850

Dear Sirs

**NET ASSET VALUE (UNAUDITED) OF EACH UNIT OF ABL CASH FUND (THE FUND)**

As requested by you we confirm that on the basis of the unaudited books and records of the Fund and the details provided to us by the management company of the Fund, the Net Assets of the Fund as on June 18, 2010 are as follows:

| Particulars  | (Rupees)       |
|--|----------------|
| Total assets of the Fund   | 100,004,878    |
| Less: total liabilities of the Fund                                    | 4,878          |
| Net assets value of the Fund   | 100,000,000    |
| Number of units (Core Units) proposed to be issued as of June 18, 2010 | 10,000,000     |
| Net Asset Value per unit as at June 18, 2010                           | (Rupees)<br>10 |

This certificate is being issued only for submission as part of ABL Cash Fund 'Offering Document'.

Yours truly

**9.10 Formation Cost**

All preliminary and floatation expenses of the Scheme including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Offering Document, inviting investment therein and all expenses incurred during the period leading up to the Initial Period, shall be borne by the Scheme and amortized over a period of not less than five years. Such cost will not exceed one percent (1%) of amount received during Pre-IPO or Rs.5 million whichever is less.

**10. WARNINGS****10.1 Offering Document**

The provisions of the Trust Deed, the Rules and the Regulations govern this Offering Document. This Offering Document sets out the arrangements covering the basis of the Trust Units. It sets forth information about the Scheme that a prospective investor should know before investing in any Unit of the Scheme. Prospective investors should consult one or more from amongst their legal adviser, stockbroker, bank manager, or other financial adviser.

**10.2 Fluctuation in Price and Income**

Prices of Units and income from them may go up or down.

**10.3 Disclaimer**

The investor must recognize that all investments involve varying level of risk. Neither the value of Units in the Scheme nor the dividend declared by the Scheme can be assured. The historical performance of this Scheme, the financial market or that any one security or transaction included in the Scheme's portfolio does not necessarily indicate future performance. Investors are advised to read Risk Disclosure and disclaimer as mentioned in this Offering Document in Clause 2.6 and Clause 2.7 above for more information.

**11. GENERAL INFORMATION****11.1 Inspection of Constitutive Documents**

The copies of constitutive documents, such as Trust Deed and this Offering Document, can be inspected free of charge at the addresses given below:

**ABL Asset Management Company Limited**

11-B, Lalazar, M.T. Khan Road,  
Karachi, Pakistan

**Central Depository Company of Pakistan Limited**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal,  
Karachi, Pakistan.

**11.2 Date of Publication of Offering Documents**

The Offering Document has been published on 20th July, 2010. The Management Company accepts responsibility for the information contained in the Offering Document as being accurate at the date of publication.

**12. REVOCATION OF ABL CASH FUND**

- 12.1 The Management Company, after the prior written approval of the Commission, shall give at least three months notice to the unit holders and Trustee if it intends to have the registration of the Scheme managed by it cancelled.
- 12.2 At the end of notice period given under Regulation, the Commission may by an order in writing cancel the registration of the Scheme.
- 12.3 Upon representation to the Commission, by three fourth in value of the total unit holders of the Scheme, or if in the opinion of the Commission further continuation of the registration of the Scheme will be detrimental to the interest of the unit holders, the Commission may cancel the registration of such Scheme; provided that the registration of the Scheme shall not be cancelled without providing an opportunity of being heard to the Asset Management Company and the Trustee
- 12.4 In case of cancellation of registration, the Management Company shall revoke the Scheme and refund the proceeds to the unit holders in such manner and within such time as may be specified by the Commission.
- 12.5 Notwithstanding anything contained in any other provision, where in the opinion of the Commission or the Management Company any delay in the revocation of a Scheme is detrimental to the interest of the unit holders, the Commission may direct the immediate revocation of the Scheme without first cancelling the registration or providing an opportunity of being heard to the Management Company in such manner and within such time as may be specified by the Commission.
- 12.6 Where the Commission grants approval under Regulation or cancels the registration of the Scheme or orders the revocation of the Scheme, all issuance and redemption of units of the Scheme shall stand suspended immediately.
- 12.7 In case of revocation of the Scheme all unit holders shall be treated pari passu.

**13. DISTRIBUTION OF PROCEEDS ON REVOCATION OF ABL CASH FUND**

- 13.1 Upon the Trust being terminated the Management Company shall suspend the Sale and Redemption of Units forthwith and proceed to sell all Investments then remaining in the hands of the Trustee as part of the Trust Property and shall repay any borrowing effected by the Trust together with any mark-up remaining unpaid. Provided that in case of shortfall, neither the Management Company nor the Trustee shall be liable for the same.
- 13.2 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holder(s) pro rata to the number of Units held by them respectively all net cash proceeds derived from the realization of the Trust Property after making payment as mentioned in Clause 13.1 above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands. In case there is any deficit, the Management Company or the Trustee shall not be liable thereof and in case there is any surplus remaining in the hands of the Trustee, the same shall be distributed amongst the Unit Holders pro rata to the number of Units held by them.

**14. DEFINITIONS**

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

- 14.1 **“Accounting Date”** means the 30th day of June in each year, provided that the Management Company,

with the written consent of the Trustee and after obtaining approval of the Commissioner of Income Tax and under intimation to the Commission may change such date to any other date.

- 14.2 **“Accounting Period”** means a period ending on and including an Accounting Date and commencing in case of the first such period on the date on which the Trust Property is first paid or transferred to the Trustee and in any other case from the end of the preceding Accounting Period.
- 14.3 **“ABL Cash Fund”** or **“ABL-CF”** or **“Trust”** or **“Unit Trust”** or **“Fund”** or **“Scheme”** means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.
- 14.4 **“Auditor”** means a firm of Chartered Accountants that is appointed by the Management Company with the consent of Trustee, as the auditor for the Scheme who shall be independent of the auditor of the Management Company and Auditor of the Trustee in accordance with the Regulations.
- 14.5 **“Authorised Branch and Branches”** means those branches of the Distributors authorised by the Management Company to perform the Distribution Function.
- 14.6 **“Authorized Investments”** means Government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial papers, reverse repo.
- 14.7 **“Back-end Load”** means the charge or commission (excluding Duties and Charge) not exceeding 5% of the Net Asset Value, deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units as per the Offering Document. Back-end load shall form part of Trust Property.
- 14.8 **“Bank”** means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force and shall include a bank incorporated outside Pakistan and carrying on banking business in Pakistan as a scheduled bank.
- 14.9 **“Bank Accounts”** means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).
- 14.10 **“Broker”** means any person licensed by the Commission and engaged in the business of effecting transactions in securities for the account of others.
- 14.11 **“Business Day”** means a day on which Banks are open for business.
- 14.12 **“Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Unit Holder pursuant to the provisions of the Trust Deed.
- 14.13 **“Commission”** is the Securities and Exchange Commission of Pakistan.
- 14.14 **“Connected Person”** shall have the same meaning as in the Regulations.
- 14.15 **“Constitutive Documents”** means the Trust Deed that is the principal document governing the formation, management or operation of the trust, the offering document and all material agreements in relation to the Trust.
- 14.16 **“Core Units”** mean such Units of the Scheme that are issued to Core Investors at Par Value with the condition that these are not redeemable for a period of two years from the date of issue. However, such restricted Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction.

Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Registrar/Transfer Agent of a written acceptance of this condition by the transferee. Particulars of the Core Units shall be included in the Offering Document that shall be issued for the Trust.

- 14.17 **"Core Investors"** shall be issued with Core Units representing their subscriptions. Particulars of the Core Investors shall be included in the Offering Document that shall be issued for the Trust.
- 14.18 **"Cut-Off Time"** Cut-off timings for receiving applications of issuance, redemption, conversion, transfer and Pledge shall be 4:00 P.M any Business Day. However in case of same day redemption cut-off timing for receiving applications of Redemption shall be 9:30 AM on any Business Day. The Cut-Off Time may vary from time to time as may be determined by the Management Company and communicated to the Trustee, SECP and the Unit Holders before which unit transactions shall be effectuated.
- 14.19 **"Custodian"** means: (a) Bank(s), the Central Depository Company of Pakistan Limited, or any other Depository for the time being which may be appointed by the Trustee with the approval of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and/ or (b) the Trustee, if performing custodian functions with the approval of the Management Company.
- 14.20 **"Distribution Account"** means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) shall be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Scheme from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).
- 14.21 **"Distributor/Distribution Company", "Distribution Companies"** means a Company or companies or firm or a Bank or any other financial institution appointed by the Management Company in consultation with the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Function. Distributor should acquire the associate membership of the Association constituted in consultation with the Commission and shall abide by the code of conduct prescribed by the Association(s).
- 14.22 **"Distribution Date"** means the date on which the Management Company decides to distribute the profits (if any).
- 14.23 **"Distribution Function"** mean the functions with regard to:
- a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
  - b. issuing receipts in respect of (a) above;
  - c. interfacing with and providing services to the Holders including receiving redemption/ transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Registrar/Transfer Agent as appropriate;
  - d. accounting to the Trustee for all: (i) moneys received from the applicants for issuance of Units; (ii) payments made to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function;
  - e. The above functions may be performed electronically, if appropriate systems are in place.
- 14.24 **"Duties and Charges"** means in relation to any particular transaction or dealing all stamp and other duties, taxes, zakat, Government charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable

in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission payable to agents on sales of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

- 14.25 **“Exposure”** shall have the same meaning as in the Regulations
- 14.26 **“Federal Government”** means the Federal Government of Islamic Republic of Pakistan.
- 14.27 **“Financial Institution”** means a development finance institution, non banking finance company, modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan
- 14.28 **“Formation Cost”** means preliminary expenses relating to regulatory and registration fees of the Scheme, including floatation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Scheme, inviting investment therein and all other expenses incurred until the end of the Initial Period.
- 14.29 **“Front-end Load”** means the sales and processing charge or commission (excluding Duties and Charges) not exceeding five per cent (5%) or such other percentage of the Net Asset Value which may be included in the Offer Price of the Units; provided however that different levels of Front-end Load may be applied to different classes of units as per details given in Offering Document.
- 14.30 **“Government Securities”** include monetary obligations of the Federal Government or a Provincial Government of a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the Official Gazette, declare, to the extent determined from time to time, to be Government Securities.
- 14.31 **“Holder” or “Unit Holder”** means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of the Trust Deed.
- 14.32 **“Initial Period”** means a period determined by the Management Company not exceeding ninety (90) days during which Units will be offered at the Initial Price in terms of the Offering Document, inclusive of the offering to the Core Investors.
- 14.33 **“Initial Price”** means the price of Rs.10/- (Rupees Ten) per Unit during the Initial Period determined by the Management Company.
- 14.34 **“Investment”** means any Authorised Investment forming part of the Trust Property.
- 14.35 **“Investment Facilitators/Advisors/Sales Agents”** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/ Advisors/ Sales Agents out of the Front-end Load collected by it in the Offer Price and /or from Management Fee.
- 14.36 **“Net Assets”** means the excess of assets over liabilities of the Scheme, such excess being computed in the manner specified in the Regulations.
- 14.37 **“Net Asset Value” or “NAV”** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.

- 14.38 **“Offer Price”** means the sum to be paid to the Trustee for the benefit of the Trust for issuance of one Unit, such price to be determined pursuant to Clause 4.10.3 of this Offering Document.
- 14.39 **“Offering Document”** means the prospectus, advertisement or other document (approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Regulations and is circulated to invite offers by the public to invest in the Scheme and shall include Supplementary Offering Document(s) published or circulated by the Management Company with the approval of the Commission.
- 14.40 **“On-line”** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
- 14.41 **“Ordinance”** means the Companies Ordinance, 1984.
- 14.42 **“Par Value”** means the face value of a Unit as defined in the Offering Documents.
- 14.43 **“Pre IPO”** means the period preceding the Initial Period during which investments are made in the Scheme by the Pre-IPO Investors.
- 14.44 **“Pre IPO Investor(s)”** mean(s) the investors who make investments in the Scheme before the Initial Period.
- 14.45 **“Redemption Account”** means the account(s) (which may be a current, saving or deposit account(s)) maintained by the Trustee with any bank having an investment grade rating and approved by the Management Company in which the amount required for redemption of Units to the Holders may be transferred.
- 14.46 **“Redemption Price”** means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 4.10.4 of this Offering Document
- 14.47 **“Register”** means the Register of the Unit Holder(s) kept pursuant to the Regulations and the Trust Deed.
- 14.48 **“Registrar/Transfer Agent”** means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.
- 14.49 **“Registrar Functions”** means the functions with regard to:
- a) maintaining the Register, including keeping a record of change of addresses/ other particulars of the Unit Holder(s);
  - b) issuing account statements to the Unit Holder(s);
  - c) issuing Certificate, including Certificates in lieu of undistributed income to Unit Holder(s);
  - d) canceling old Certificates on redemption or replacement thereof;
  - e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);
  - f) issuing and dispatching of Certificates;
  - g) dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;
  - h) receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
  - i) maintaining record of lien/ pledge/charge.
  - j) keeping record of change of addresses/other particulars of the Holders.



- 14.50 **“Regulations”** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended or substituted from time to time and inclusive of any specific or general relaxations in respect of applicability of such Regulations granted or to be granted by the Commission.
- 14.51 **“Rules”** mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended or substituted from time to time.
- 14.52 **“SBP”** means State Bank of Pakistan.
- 14.53 **“Same Day Redemption”** means that payment shall be dispatched the same business day in case of cheque/draft/pay order/ and will be credited the same day in case of on-line transfers subject duly completed redemption form(s) must be received by the Management Company as per the specified time given by the Management Company, failing which the redemption request(s) will be carried over to the next Business day. The payments shall be made as per the conditions mentioned in Clause 4.5.5.
- 14.54 **“Stock Exchange”** means Stock Exchanges registered under the Securities & Exchange Ordinance, 1969.
- 14.55 **“Subscription Day”** means every Business Day provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven (7) days notice in the two (2) widely circulated English and Urdu newspapers declare any particular Business Day or days not to be a Subscription Day.
- 14.56 **“Transaction Costs”** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust’s portfolio, inter alia, necessitated by creation or cancellation of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price. The element of Transaction Costs taken into account in determining the prices and collected so, shall form a part of the Trust Property.
- 14.57 **“Trust Property”** means the aggregate proceeds of the sale of all Units at Offer Price and any Transaction Costs recovered in the Offer or Redemption price, any Back-End load recovered in the Redemption Price after deducting there from or providing there against the value of Redemption, Front-end , Duties and Charges applicable to the purchase or redemption of Units and any expenses chargeable to the Scheme; and includes the Investment and all income, profits, shares, securities, deposits, right and bonus shares, cash, bank balances, dividends, fees, commissions, receivables, claims, contracts, licenses, privileges and other benefits arising there from and all cash and other movable or immovable assets and properties of every description, whether accrued or accruing, for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to the Trust Deed and shall include the income, profit, interest etc earned on the amount credited to the Distribution Account but shall not include any amount standing to the credit of the Distribution Account and the income earned on the investments of the Core Investors (seed capital) and Pre-IPO Investors upto the date of the close of the Initial Period which shall not form part of the Trust Property.
- 14.58 **“Unit”** means one undivided share in the Trust, and where the context so indicates, a fraction thereof.
- 14.59 **“Zakat”** has the same meaning as in the Zakat and Ushr Ordinance, 1980.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules and Regulations. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words **“written”** or **“in writing”** include printing, engraving, lithography or other means of visible reproduction.

15. **ARBITRATION**

In the event of any disputes arising out of the Trust Deed or this Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Management Company and the Trustee, as well as those relating to the interpretation of the terms and conditions of the Trust Deed and/or the Offering Document relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the Parties. The arbitrators and the umpire shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned Law Firms, or senior bankers or senior members of the Karachi Stock Exchange (Guarantee) Limited, (who may even be the heads of corporate members). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

**Subject to Arbitration Clause above applicable between the Management Company and the Trustee interse, each party, including the Unit Holders, irrevocably submit to the exclusive jurisdiction of the courts at Karachi.**

## ANNEXURE A

**Central Depository Company of Pakistan Limited  
Tariff Structure for Trusteeship of Open-end Mutual Funds (Unit Trusts)**

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the following tariff:

| Net Assets                   | Tariff   |
|------------------------------|--|
| Up to Rupees One Billion     | Rupees 0.7 million or 0.20% p.a. of NAV, whichever is higher.        |
| Exceeding Rupees One Billion | Rupees 2.0 million plus 0.10% p.a. of NAV exceeding Rs.1,000 million |

**ANNEXURE B**

**Current Level of Front-end and Back-end Loads**

Effective from Close of Initial Period

**Current Front End Load “Nil”**

**Current level of Back-end Load “Nil”**

**Current level of management fee “1.25 % p.a.”**

Any change in the load and fee structure, provided it is within the maximum limit, shall be notified through an addendum to this annexure and/or by publication in a widely circulated newspaper, as and how the Commission may direct.

## ANNEXURE C

### Management Company and Distribution Companies

**Management Company:**

Management Company of the Scheme is ABL Asset Management Company Limited. Forms and other information of the Scheme can be collected from the following address of the Management Company or from branches of the respective Distribution Companies:

**ABL Asset Management Company Limited**

11-B, Lalazar, M.T. Khan Road,  
Karachi Pakistan

For further information call:

111 ABL AMC

Website: [www.ablame.com](http://www.ablame.com)

**Distribution Companies:**

ABL AMC has appointed the following Distribution Companies. Forms and other relevant information are available at their respective branches. Any change in the list shall be notified through an addendum to this annexure and/or by publication in a widely circulated newspaper and/or website.

| LIST OF DESIGNATED ALLIED BANK BRANCHES ALL OVER PAKISTAN |   |  |
|---|---|--|
| Designated Branch   | Branch Address  | Branch Contact No.                     |
| Karachi   |   |  |
| Clifton Branch  | Shop No 3&4, Ground Floor,<br>Shaheen Centre, Clifton Karachi                             | 021-35370390,<br>35377260              |
| S.I.T.E. Branch   | B/12C, S.I.T.E. Karachi   | 021-32572040                           |
| Hyderi Branch   | Sooqulaman Apartment Block G,<br>North Nazimabad  | 021-36647892                           |
| Zamzama Branch  | Shop No 6/F, Ground Floor,<br>Mall Square, Main Zamzama<br>D.H.A Karachi                  | 021-35301958,<br>35872501              |
| Foreign Exchange Branch                                   | Ground Floor Karachi House<br>I.I Chundrigar Road, Karachi                                | 021-32412757,<br>32434088,<br>32439239 |
| Hassan Square Branch                                      | B & H House, Near Civic Centre<br>Hassan Square Gulshan-e-Iqbal Karachi                   | 021-34961335                           |
| Shahrah-E-Faisal Branch                                   | Ground Floor Amber Tower<br>Shahrah-e- Faisal   | 021-34324057-58                        |
| Karimabad Branch  | Al-Faisal Market Block 4, Federal B Area<br>Shahrah-e-Pakistan, Karachi                   | 021-36802364                           |
| Zaib-Un-Nisa. Street Branch                               | Main Zaib-un-Nisa Street Opposite<br>English Boot House Karachi                           | 021-35678779,<br>35676501,<br>35215378 |
| Tariq Road. Branch  | Plot No. 25-C, 26-C, Block 2 P.E.C.H.S,<br>Main Tariq Road Karachi                        | 021-34554409,<br>34554981,<br>34382269 |
| Cloth Market Branch                                       | Shop No 2,3 and 4 Ground Floor,<br>Sindh Cloth Market Branch,<br>M.A. Jinnah Road Karachi | 021-32430353,<br>32430973              |
| Khayaban- E- Badar Branch                                 | Plot No. 23-C, off 26th street<br>Main Khayaban-e-Badar Commercial<br>Area Phase V D.H.A  | 021-35853995                           |
| Korangi Industiral Area                                   | Ground Floor KATI Building<br>Brooks Roundabout<br>Korangi Industrial Area Karachi        | 021-35068823,<br>35068824              |
| Bath Island   | COK, Bath Island branch, Clifton, Karachi   | 021-35875639                           |
| Lahore  |   |  |
| Y-Block DHA Branch  | 142, Y-Block, Phase 3,<br>Commercial Area, D.H.A Lahore                                   | 042-35732082                           |
| Kashmir Road Branch                                       | 8 - Kashmir Road, Lahore  | 042-36302272,<br>36305840              |
| Mall Road Branch  | 59 - The Mall Lahore  | 042-37313711                           |
| PAF Base Branch   | PAF Base, Sarfaraz Rafiqi Road, Lahore  | 042-99220598                           |
| Brandreth Road Branch                                     | Main 9 - Brandreth Road Lahore  | 042-37667703                           |

| Islamabad             |   |  |
|-----------------------|---|--|
| Blue Area Branch      | ABL Building, Blue Area,<br>(Corporate) Center, Islamabad   | 051-2820101,<br>2274310                |
| I-8 Markaz Branch     | COMMERCIAL MARKET,<br>SECTOR I-8/3, ISLAMABAD   | 051-4446238                            |
| F-6 Markaz Branch     | Super Market Sector, F-6, Islamabad   | 051-2601672,<br>2872421                |
| G-11 Markaz Branch    | PLOT NO 19, FARHAN, PLAZA,<br>G-11, MARKAZ, ISLAMABAD.  | 051-2292830,<br>2213147                |
| F-10 Markaz Branch    | ZAMAN PLAZA, 6-D,<br>F-10 MARKAZ, ISLAMABAD   | 051-2293980                            |
| Chaklala Branch       | Main Commercial Area<br>Chaklala Scheme 3 Rawalpindi Cantt.   | 051-5766093,<br>5760092                |
| Adamjee Road Branch   | 168, ADAMJEE ROAD, RAWALPINDI   | 051-5510001                            |
| Multan                |   |  |
| Chowk Rasheed Branch  | 1051/F Khanewal Road near<br>Chowk Rasheedabad Multan   | 061-6211804                            |
| Abdali Road Branch    | Nawai Waqt Building<br>Main Abdali Road Multan  | 061-4516914,<br>4546695                |
| Multan Cantt Branch   | 90 Aziz Shaheed Road Multan Cantt   | 061-4782729,<br>4583294                |
| Nawan Sheher Branch   | LMQ Road, Nawan Sheher Branch, Multan   | 061-4573100,<br>4570705                |
| Shah Rukn-e-Alam      | F-Block Shah Rukn-e-Alam Colony Multan  | 061-4552551,<br>4550600                |
| Faisalabad            |   |  |
| Peoples Colony Branch | PEOPLES COLONY NO.1, 23-D, D-GROUND,<br>COMMERCIAL AREA, FAISALABAD.  | 041-9220280, 9220380                   |
| Jail Road. Branch     | KHEWAT NO-4592, KHATOONI NO . 6142/1 ,<br>SQ . NO.33 - 34, KHASRA NO. 1/2,<br>CHK.# 122/JB, JAIL RD, FAISALABAD | 041-8813202                            |
| Gujranwala            |   |  |
| Zia Plaza             | Zia Plaza, G.T.Road, Gujranwala   | 055-9200354-56,<br>9200831,<br>9200833 |
| Hayderabad            |   |  |
| Civic Center Branch   | Ground Floor Civic Centre Building,<br>Hyderabad  | 022-9200527-28                         |
| Sahiwal               |   |  |
| High Street Branch    | High Street Branch Sahiwal  | 040-4466863,<br>4223373                |
| Rahimyarkhan          |   |  |
| Shahi Road Branch     | Shahi Road, Rahim Yar Khan  | 068-5889717                            |

| D.G.Khan                |  |                             |
|-------------------------|--|-----------------------------|
| Azmat Road Branch       | Dera Ghazi Khan                          | 064-2471355                 |
| Bahawalpur              |  |                             |
| Fareed Gate Branch      | Fareed Gate, Bahawalpur                  | 062-2730262,<br>062-2881320 |
| Gujrat                  |  |                             |
| G.T. Road Branch        | Faisal Plaza, G.T. Road, Gujrat          | 053-3525350,<br>3534296     |
| Abbotabad               |  |                             |
| Supply Bazar branch     | Supply Bazar, Abbotabad                  | 0992-330889                 |
| Quetta                  |  |                             |
| Jinnah Road Branch      | Main M.A. Jinnah Road Quetta             | 081-2821220,<br>2836365     |
| Sialkot                 |  |                             |
| Kashmir Road Branch     | Kashmir Road, Sialkot                    | 052-9250541-42              |
| Sargodha                |  |                             |
| Zafarullah Chowk Branch | Branch Office Zafarullah Chowk, Sargodha | 048-9230761                 |
| Jhelum                  |  |                             |
| Cantt Branch            | CMH Road, Jhelum                         | 0544-622993                 |



| <b>Distribution Network</b>  |  |
|--|--|
| Flow (Pvt.) Limited - www.flowlimited.com  |  |
| <b>Head Office</b>   | <b>Contact Number</b>  |
| 403, Trade Tower,<br>Abdullah Haroon Road,<br>Karachi  | (92-21) 3568-5950, 3568-5971, 3568-50415-16<br>Fax #: (92-21) 3568-3397                                |
| BMA Financial Services Limited - www.bmafs.com   |  |
| <b>Head Office</b>   | <b>Contact Number</b>  |
| Level 8, Unitower,<br>I. I. Chundrigar Road,<br>Karachi  | (92-21) 111-BMA-TRADE or (92-21) 111-262-872<br>UAN #: (92-21) 111-262-111<br>Fax #: (92-21) 3243-0748 |
| <b>Branch Offices</b>  | <b>Contact Number</b>  |
| <b>Karachi Branches:</b>   |  |
| <b>Bahadurabad Branch:</b><br>Office # 3, Mezzanine Floor,<br>Akbar Manzil,<br>Main Bahadurabad Roundabout,<br>Karachi                               | Tel #: (92-21) 3493-1396, 3493-4802  |
| <b>Gulshan-e-Iqbal Branch:</b><br>3, Osif Centre, Block-13-A, Plot B-25,<br>Mezzanine Floor, Near Usmania Restaurant,<br>Gulshan-e-Iqbal,<br>Karachi | Tel #: (92-21) 3481-8980-4<br>Fax #: (92-21) 3481-8985   |
| <b>Lahore Branch:</b>  |  |
| <b>Office # 10, 1<sup>st</sup></b> Floor, Park Lane Tower,<br>Tufail Road,<br>Lahore Cantt.  | Tel #: (042) 3662-2422 (5 Lines)   |
| <b>Islamabad Branch:</b>   |  |
| 3 <sup>rd</sup> Floor, Jang Bulding, Block 'A',<br>Fazal-e-Haq Road, Blue Area,<br>Islamabad   | Tel #: (92-51) 280-1151 (12 Lines)<br>Fax #: (92-51) 280-1164  |
| <b>Faisalabad Branch:</b>  |  |
| 8 <sup>th</sup> Floor, State Life Building,<br>Liaquat Road,<br>Faisalabad   | Tel #: (92-41) 260-6020-26<br>Fax #: (92-41) 260-6027  |

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|---|--|
| <p><b>Multan Branch:</b><br/>Ground Floor, State Life Building,<br/>Multan</p>  | <p>Tel #: (92-61) 450-0272-6</p>   |
| <p><b>Rawalpindi Branch:</b><br/>Office # 209, 2<sup>nd</sup> Floor, Al-Amin Plaza,<br/>The Mall,<br/>Rawalpindi</p>                | <p>Tel #: (92-51) 570-1216 (3 Lines)</p>                                       |
| <p>Vector Consulting (Pvt.) Limited - <a href="http://www.vector.com.pk">www.vector.com.pk</a></p>                                  |  |
| <p><b>Head Office</b></p>   | <p><b>Contact Number</b></p>   |
| <p>Suite No. 1011-13, 10th Floor, Tower B,<br/>Tower B, Saima Trade Towers, I. I. Chundrigar Road,<br/>Karachi</p>                  | <p>Tel #: (92-21) 3227-5175-90<br/>Fax #: (92-21) 3227-5193</p>                |
| <p><b>Branch Offices</b></p>  | <p><b>Contact Number</b></p>   |
| <p><b>Lahore Branch:</b><br/>G-01, Ground Floor, Rehman Business Center,<br/>32 B-III, Gulberg – III,</p>                           | <p>Tel #: (92-42) 3587-8016-17<br/>Fax #: (92-42) 3587-8018</p>                |
| <p>IGI Investment Bank (Fund Select) - <a href="http://www.igiinvestmentbank.com.pk">www.igiinvestmentbank.com.pk</a></p>           |  |
| <p><b>Head Office</b></p>   | <p><b>Contact Number</b></p>   |
| <p>7<sup>th</sup> Floor, The Forum, Suite 701-713, G-20, Block 9,<br/>Khayaban-e-Jami, Clifton,<br/>Karachi</p>                     | <p>Tel #: (92-21) 111-234-234<br/>Fax #: (92-21) 111-567-567, 3530-1729</p>    |
| <p><b>Branch Offices</b></p>  | <p><b>Contact Number</b></p>   |
| <p><b>Lahore Branch:</b><br/>Ground Floor, 5 F.C.C.,<br/>Syed Maratib Ali Road, Gulberg,<br/>Lahore</p>                             | <p>Tel #: (92-42) 111-234-234<br/>Fax #: (92-42) 111-567-567</p>               |
| <p><b>Islamabad Branch:</b><br/><b>Mezzanine Floor, Razia Sharif Plaza,</b><br/><b>90– Blue Area, G-7,</b><br/><b>Islamabad</b></p> | <p><b>Tel #: (92-51) 111-234-234</b><br/><b>Fax #: (92-51) 111-567-567</b></p> |
| <p><b>Faisalabad Branch:</b><br/>9<sup>th</sup> Floor, State Life Building,<br/>Faisalabad</p>                                      | <p>Tel #: (92-41) 254-0811-14, 254-0841-45<br/>Fax #: (92-41) 254-0815</p>     |
| <p><b>Multan Branch:</b><br/>Mezzanine Floor, Abdali Tower,</p>   | <p>Tel #: (92-61) 450-0180-81</p>  |

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|---|---|
| Abdali Road,<br>Multan  | Fax #: (92-61) 478-4403   |
| <b><u>Gujranwala Branch:</u></b><br>Anwar Industries Complex,<br>Block B-1, G.T. Road,<br>Gujranwala        | Tel #: (92-55) 325-7353, 384-1346<br>Fax #: (92-55) 325-7453    |
| <b><u>Peshawar Branch:</u></b><br>2 <sup>nd</sup> Floor, Mall Tower, 35,<br>The Mall,<br>Peshawar           | Tel #: (92-91) 525-3980-88<br>Fax #: (92-91) 525-3989           |
| Atlas Capital Markets (Pvt.) Limited - <a href="http://www.atlascapital.com.pk">www.atlascapital.com.pk</a> |   |
| <b>Head Office</b>  | <b>Contact Number</b>   |
| <b>B-209, 2nd Floor, Park Towers,<br/>Abdullah Shah Ghazi Road, Clifton,<br/>Karachi</b>                    | <b>Tel #: (92-21) 3587-5760-06<br/>Fax #: (92-21) 3537-6122</b> |
| <b>Branch Offices</b>   | <b>Contact Number</b>   |
| <b><u>Lahore Branches:</u></b><br>2nd Floor, Ajmal House,<br>Egerton Road,<br>Lahore                        | Tel #: (92-42) 3636-6170-4<br>Fax #: (92-42) 3636-6175          |
| Room No. 203, LSE Building,<br>Shahra-e-Aiwan-e-Iqbal,<br>Lahore  | Tel #: (92-42) 3637-2110<br>Fax #: (92-42) 3631-1380            |
| <b><u>Islamabad Branch:</u></b><br>24 –West, Raza Noor Plaza,<br>Blue Area,<br>Islamabad                    | Tel #: (92-51) 280-1101-4<br>Fax #: (92-51) 280-1108            |
| <b><u>Faisalabad Branch:</u></b><br>8th Floor, State Life Building # 2,<br>Liaquat Road,<br>Faisalabad      | Tel #: (92-41) 254-0861-4<br>Fax #: (92-41) 254-0866            |
| Alfalalah Securities (Pvt.) Limited - <a href="http://www.alfalahsec.com">www.alfalahsec.com</a>            |   |
| <b>Head Office</b>  | <b>Contact Number</b>   |
| 12th Floor, Tower 'A', Saima Trade Towers,<br>I. I. Chundrigar Road,  | Tel #: (92-21) 9921-7810-19                                     |

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|---|--|
| Karachi   |  |
| <b>Branch Offices</b>   | <b>Contact Number</b>                                  |
| <b>Lahore Branch:</b><br>Room No. 302, 3rd Floor, Siddiq Trade Center,<br>72 Main Boulevard, Gulberg,<br>Lahore           | Tel #: (92-42) 3578-1617-18                            |
| <b>Islamabad Branch:</b><br>F-8/3, 30,<br>Margallah Road,<br>Islamabad  | Tel #: (92-51) 228-7003-12<br>Fax #: (92-51) 285-2597  |
| <b>Elixir Securities Pakistan (Pvt.) Limited <a href="http://www.elixirsec.com">www.elixirsec.com</a></b>                 |  |
| <b>Head Office</b>  | <b>Contact Number</b>                                  |
| 1st, Floor, P & O Plaza,<br>I. I. Chundrigar Road,<br>Karachi   | Tel #: (92-21) 111-354-947<br>Fax #: (92-21) 324-70475 |
| <b>Branch Offices</b>   | <b>Contact Number</b>                                  |
| <b>Karachi Branch:</b><br>Stock Exchnage Office, Room No. 410-410,<br>KSE Building, Stock Exchange Road,<br>Karachi       | Tel #: (92-21) 3244-3445<br>Fax #: (92-21) 3242-5304   |
| <b>Lahore Branch:</b><br>Room No. 2, Ground Floor,<br>Rahman Business Centre, Gulberg 3,<br>Lahore                        | Tel #: (92-42) 111-354-947<br>Fax #: (92-42) 3587-8237 |
| <b>JS Global Capital Limited - <a href="http://www.js.com">www.js.com</a></b>   |  |
| <b>Head Office</b>  | <b>Contact Number</b>                                  |
| 6th Floor, Faysal House,<br>Main Shahrah-e-Faisal,<br>Karachi   | Tel #: (92-21) 111-574-111<br>Fax #: (92-21) 3280-0163 |
| <b>Branch Offices</b>   | <b>Contact Number</b>                                  |
| <b>Karachi Branch:</b><br>Stock Exchange Office, 2nd Floor, Room No. 75,<br>KSE Building, Stock Exchange Road,<br>Karachi | Tel #: (92-21) 3242-5692<br>Fax #: (92-21) 3241-8106   |
| <b>Lahore Branch:</b>   |  |

|   |  |
|---|--|
| Ground Floor,<br>307 - Upper Mall,<br>Lahore  | Tel #: (92-42) 111-574-111<br>Fax #: (92-42) 3578-9109           |
| <b><u>Islamabad Branch:</u></b><br>Chaudhary Plaza, 65 - West,<br>Fazal-e-Haq Road, Blue Area,<br>Islamabad                             | Tel #: (92-51) 111-574-111<br>Fax #: (92-51) 280-6328            |
| <b><u>Dubai Branch:</u></b><br><b>Fairmount Hotel, Suite 172,</b><br><b>Shaikh Zayed Road, P. O. Box 24459,</b><br><b>Dubai, U.A.E.</b> | <b>Tel #: (971-4) 312-4350</b><br><b>Fax #: (971-4) 312-4351</b> |
| <b><u>London Branch:</u></b><br>53 Davies Street,<br>London W1K 5JH,<br>London, U.K.  | Tel #: (44-207) 152-6350<br>Fax #: (44-207) 152-6349             |
| Reliance Financial Products (Pvt.) Limited - www.reliancepakistan.com   |  |
| <b>Head Office</b>  | <b>Contact Number</b>  |
| 215, Clifton Centre,<br>Block 5, Clifton,<br>Karachi  | Tel #: (92-21) 111-215-215<br>Fax #: (92-21) 3583-7775           |
| Invest Capital Investment Bank Limited - www.investcapital.com  |  |
| <b>Head Office</b>  | <b>Contact Number</b>  |
| C3C, 12th Lane, Ittehad Commercial,<br>Phase-II, Ext. DHA,<br>Karachi   | Tel #: (92-21) 111-111-097<br>Fax #: (92-21) 3531-3887           |
| <b>Branch Offices</b>   | <b>Contact Number</b>  |
| <b><u>Karachi Stock Exchange Office:</u></b><br>Suite No. 704, KSE Building,<br>Stock Exchange Road,<br>Karachi                         | Tel #: (92-21) 3244-6334-5<br>Fax #: (92-21) 3244-6336           |
| <b><u>Karachi Office:</u></b><br>Suite 816, Progressive Plaza,<br>Beaumont Road,<br>Karachi   | Tel #: (92-21) 3521-5226-8<br>Fax #: (92-21) 3521-5200           |
| <b><u>Lahore Branch:</u></b>  |  |

|  |   |
|--|---|
| 16 – A, Main Gulberg,<br>Jail Road,<br>Lahore  | Tel #: (92-42) 3577-6701-08<br>Fax #: (92-42) 3577-6708         |
| <b><u>Islamabad Branch:</u></b><br>301, Muhammad Gulistan Khan House,<br>82E, Blue Area, Fazl-e-Haq Road,<br>Islamabad       | Tel #: (92-51) 111-111-097<br>Fax #: (92-51) 227-5202           |
| <b><u>Peshawar Branch:</u></b><br><b>First Floor, State Life Building,</b><br><b>34 The Mall,</b><br><b>Peshawar, Cantt.</b> | <b>Tel #: (92-91) 527-6028</b><br><b>Fax #:(92-91) 527-3683</b> |
| <b><u>Kohat Branch:</u></b><br>Office No KCB 1, 198-C,<br>CMH Chowk,<br>Kohat Cantt.   | Tel #: (92-922) 520-435-36<br>Fax #: (92-922) 520-437           |
| Pyramid Financial Consultants (Pvt.) Limited   |   |
| <b>Head Office</b>   | <b>Contact Number</b>   |
| 518, Progressive Plaza,<br>Beaumont Road,<br>Karachi   | Tel #: (92-21) 3563-8266-67                                     |
| Foundation Securities (Pvt.) Limited - www.fs.com.pk   |   |
| <b>Head Office</b>   | <b>Contact Number</b>   |
| Ground Floor,<br>Bahria Complex 2,<br>M. T. Khan Road,<br>Karachi  | Tel #: (92-21) 111-000-357<br>Fax #: (92-21) 3561-2262          |
| <b><u>Lahore Branch:</u></b><br>94-D/1,<br>Gulberg 3,<br>Lahore  | Tel #: (92-42) 111-000-357<br>Fax #: (92-42) 3578-1575          |
| <b><u>Islamabad Branch:</u></b><br>2nd Floor, Block 11,<br>School Road, F-6 Markaz,<br>Islamabad                             | Tel #: (92-51) 111-000-357<br>Fax #: (92-51) 287-9469           |

| Cumberland (Pvt.) Limited                                |  |
|--|--|
| Head Office  | Contact Number   |
| 204,<br>Unitower,<br>I. I. Chundrigar Road,<br>Karachi   | Tel #: (92-21) 3241-2265<br>Fax #: (92-21) 3241-7691           |
| Metro Securities (Pvt.) Limited                          |  |
| Head Office  | Contact Number   |
| <b>36F,<br/>Block 6,<br/>P. E. C. H. S.,<br/>Karachi</b> | <b>Tel #: (92-21) 345-40270-3<br/>Fax #: (92-21) 345-40274</b> |

**ANNEXURE D**

Forms of ABL Cash Fund







### **Guidelines for Completing Account Opening Form (ABL AMC-01)**

This Form is common for both individual and institutional customers and is designed to make investments in the Funds managed by ABL AMC.

Please complete the application Form in Block Letters using a ball pen.

#### **INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER**

Information about the principal account holder is recorded under this section:

#### **OTHER INSTRUCTIONS**

1. Principal account holder must sign in the space provided.
2. The officer will not accept the form without the signature of the principal account holder.
3. In case an investor cannot sign the form, he/she will have to visit our office/designated bank branch personally and submit one (1) recent passport size photograph which will have to be attested/verified by the Branch Manager/Customer Services Manager of the office/designated bank branch along with verification of thumb impression on the Account Opening Form. Every time the photo Account Holder wants to redeem his/her Investment, he/she will have to come personally to the office/designated bank branch and the redemption form will only be accepted when the thumb impression has been attested/verified by the office/designated bank branch Manager/Customer Service Manager.

#### **REQUIRED DOCUMENTS**

Please provide the following documents with your Account Opening Form:

##### **INDIVIDUALS**

1. Copy of CNIC
2. Know Your Customer (KYC) Form
3. Copy of Zakat Affidavit (Only in case if "No" is selected in Zakat Deduction column)
4. Tax Exemption Certificate (Only in case if "Yes" is selected in Tax Exemption Column)
5. For Joint account holders of CNIC/Passport No. (for foreigners only)
6. Copy of CNIC of Nominee (Optional)

##### **OTHERS/CORPORATES**

1. Copy of Incorporation/Registration Certificate
2. Copy of Certificate for Commencement of Business
3. Copy of Memorandum & Articles of Association / Trust Deed / Partnership Deed (as applicable)
4. List of Authorized Signatory(ies) with specimen signatures
5. Board Resolution (in case of Private/Public Limited Co.)
6. Photocopies of CNIC of Directors/Trustees/Partners/Proprietors
7. Any other Instructions (attached)

Date: \_\_\_\_\_

ABL AMC A/C No. \_\_\_\_\_

WE DO NOT ACCEPT CASH THEREFORE YOU ARE ADVISED IN YOUR OWN INTEREST TO PAY ONLY THROUGH THE UNDERMENTIONED PAYMENT MODES  
 ہم نقد رقم سے ادائیگی نہیں لیتے اس لئے مندرجہ ذیل طریقوں سے ادائیگی کریں۔

**1. ACCOUNT DETAILS (FILL IN BLOCK LETTERS)**

|   |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Name (Principal Account Holder)             |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CNIC / Passport No. (In case of Individual) |  |  |  |  |  |  |  |  |  |  |  |  |  |

**2. PAYMENT DETAILS**

**Mode of Payment**     Cheque     Pay Order     Demand Draft  
 Cheque / Pay Order / Demand Draft No. \_\_\_\_\_ drawn on (Bank & Branch) \_\_\_\_\_

**3. INVESTMENT DETAILS**

**Please Note: Minimum Investment for Growth Units is Rs.5,000/- and for Income Units is Rs.500,000/- (where applicable)**

| Funds/Units   | Amount (Rs.) | In Words |
|---|--------------|----------|
| <b>CDC-TRUSTEE ABL INCOME FUND</b>  |              |          |
| Please make payments in favor of CDC Trustee ABL Income Fund                        |              |          |
| <b>CDC-TRUSTEE ABL STOCK FUND</b>   |              |          |
| Investment in Stock Fund is subject to Front End load as per the Offering Document. |              |          |
| Please make payments in favor of CDC Trustee ABL Stock Fund                         |              |          |
| <b>CDC-TRUSTEE ABL CASH FUND</b>  |              |          |
| Please make payments in favor of CDC Trustee ABL Cash Fund                          |              |          |
| <b>CDC-TRUSTEE ABL ISLAMIC CASH FUND</b>  |              |          |
| Please make payments in favor of CDC Trustee ABL Islamic Cash Fund                  |              |          |
|   |              |          |
|   |              |          |

**Declaration**

- I/We will not claim Repatriation from Pakistan of Dividends and Sale proceeds of the units except as permissible under the Rules of the State Bank of Pakistan or Ministry of Finance, Government of Pakistan.
- (I/We hereby acknowledge having read and understood the relevant Trust Deed(s), Offering Document(s) and guidelines (on the back of this Form) that govern this transaction and further acknowledge having understood the risks involved and I/We agree to abide by the terms and conditions therein:

Signature

Signature

Signature

Signature

 Rubber Stamp  
(in case of Institutional Client)

**4. FOR OFFICE/DISTRIBUTOR'S USE ONLY**

|                                 |  |                 |  |                  |  |
|---------------------------------|--|-----------------|--|------------------|--|
| Distributor's/ Branch Code      |  | TRANSACTION NO. |  | TRANSACTION DATE |  |
| Branch Manager Staff No.        |  |                 |  |                  |  |
| Investment Consultant Staff No. |  |                 |  |                  |  |
| Originator Staff No.            |  |                 |  |                  |  |

**FOR REGISTRAR USE ONLY**

|                             |                                  |               |
|-----------------------------|----------------------------------|---------------|
| Investment Form Received on | Data and attachments verified by | Data Input by |
|                             |                                  |               |

Guidelines for Completing Investment Form are appended at the Back side.



### Guidelines for Completing Investment Form (ABL AMC-02)

This form is common for both individual and institutional customers, and should be used to make investment in the funds managed by ABL AMC.

Please complete the application form in Block Letters using a ball pen.

#### INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER

Information about the principal account holder is recorded under this section.

#### DETAILS OF INVESTMENTS & PAYMENTS

1. Cash shall not be accepted.
2. Payments in the form of Cheque/PO/Draft should be made in favour of "CDC-Trustee – Name of respective fund" and crossed "Payee Account Only".
3. If the Cheque is returned, the application will be rejected.
4. The Account statement will be dispatched at the registered address of the principal account holder within 7 working days from the date of realization of funds.
5. If acknowledgment of the investment is not received within the stipulated time, the investor should contact **ABL Asset Management Company Limited, 11-B, Lalazar, M.T. Khan Road, Karachi.**
6. For Income Units, in case the amount falls below Rs.500,000/- funds may be transferred to Growth Units.

#### OTHER INSTRUCTIONS

1. Principal account holder must sign in the space provided.
2. The officer will not accept the form without the signature of the principal account holder.
3. In case the investor can not sign the form, then he/she will be required to submit a clear copy of his/her CNIC with one recent passport size photograph duly authenticated by his/her designated bank branch Manager /Customer Service Manager.
4. Before purchasing units of the respective Fund, an Investor must open an account with ABL AMC using the Account opening form: ABL AMC-01. (This form will not be required for any subsequent investment).

#### TYPES OF UNITS

1. **Growth Units:** The Unit value grows in line with the growth in the NAV, and the Unit Holders shall have the option to receive distribution income in the form of cash or bonus units.
2. **Income Units:** The Unit Holders exercise the option of redeeming a certain number of Units for fulfilling their requirement(s) of certain cash amount at Regular Intervals (i.e. monthly, quarterly, half yearly or annually). Unit holders will receive distribution income in the form of Bonus units only. Income Units are further classified into two types:
  - a. **Flexible Plan** - The Flexible Plan Unit Holders authorize the Management Company to decide the quantum of part redemption of their unit holdings at the end of every regular interval based on the performance (NAV growth) of the Scheme during that regular interval. Such interval could be monthly, quarterly, half yearly or annually.
  - b. **Fixed Plan** - The Fixed Plan Unit Holders specify a fixed cash amount required by them at regular intervals and authorize the Management Company to redeem (at the prevailing NAV) such number of units from their holding that in rupee terms is equivalent to the specified fixed amount required at the end of every regular interval. As a result of operation of this Clause, the capital invested may deplete in case sufficient returns are not earned to cover the amount required by the Unit Holder.

Date: \_\_\_\_\_

|                 |  |  |  |  |  |  |  |  |  |
|-----------------|--|--|--|--|--|--|--|--|--|
| ABL AMC A/C No. |  |  |  |  |  |  |  |  |  |
|-----------------|--|--|--|--|--|--|--|--|--|

I/We request you to redeem my/our Units according to the provisions of the Trust Deed(s) and the Offering Document(s) of the respective Funds

Name (Principal Account Holder) \_\_\_\_\_

CNIC / Passport No. (In case of individual) \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

**REDEMPTION DETAILS**

| 1. NAME OF FUND(S) | NO. OF UNITS TO BE REDEEMED | OR | AMOUNT IN RUPEES |
|--------------------|-----------------------------|----|------------------|
|                    |                             |    |                  |
|                    |                             |    |                  |
|                    |                             |    |                  |

**Certificates Issued:**     No             Yes (Certificate No(s). \_\_\_\_\_ )

Please note that the redemption cannot be processed unless original Certificate (s), if issued to you, are returned to us. In case the certificate(s) are lost, stolen or misplaced please contact the Registrar at 11-B, Lalazar, M.T. Khan Road, Karachi.

**2. PAYMENT INSTRUCTIONS**

 Please send the payment to     Registered Address ( as per record)     Bank Account (As per record)

Registered Address (If Changed from record ) \_\_\_\_\_

 In case registered Address is selected, mark the preferred mode of payment     Cheque     Pay Order     Demand Draft

 **Bank Account (if different from record)**

\*Bank Name : \_\_\_\_\_

Branch Address : \_\_\_\_\_

Account Number : \_\_\_\_\_

**Declaration**

I/We hereby acknowledge having read and understood the relevant Trust Deed(s), Offering Document(s) and guidelines (on the back of this Form) that govern this transaction and further acknowledge having understood the risks involved and I/We agree to abide by the terms and conditions therein:

**3. SIGNATURE(S)**

| Sr. No | Name of Signatory | Signature |
|--------|-------------------|-----------|
| (i)    |                   |           |
| (ii)   |                   |           |
| (iii)  |                   |           |
| (iv)   |                   |           |

Rubber Stamp (in case of Institutional Client)

**4. FOR OFFICE / DISTRIBUTOR'S USE ONLY**

|   |         | Redemption Form No.                                    | Transaction Date |
|---|---------|--|------------------|
| Distributor's/ Branch Code                                |         |  |                  |
| Branch Manager Staff No.                                  |         |  |                  |
| Investment Consultant Staff No.                           |         |  |                  |
| Originator Staff No.                                      |         |  |                  |
| Details of Certificates & Units received from Unit Holder |         | Name of Authorized Person from the Distribution Centre | Transaction Date |
| Certificate(#)  | Unit(s) |  |                  |
|   |         |  |                  |

**5. FOR REGISTRAR USE ONLY**

| Form Received On | Signature Verified by | Certificates Verified & De faced by (IF issued) | Transaction ID | Data Input by | Redemption Rate |
|------------------|-----------------------|---|----------------|---------------|-----------------|
|                  |                       |   |                |               |                 |

\*In case the Fund under management of ABL AMC does not maintain a Bank Account with the Bank requested by the Customer, redemption payment will be made through cheque/DD/PO.

**REDEMPTION FORM**  
 (Individuals & Institutions)



### **Guidelines for Completing Redemption Form (ABLAMC-03)**

This form is common for both individual and institutional customers, and should be used for redemption in funds managed by ABL AMC.

Please complete the application form in Block Letters using a ball pen

1. The Account Holder would need to state his/her name, and most importantly the ABLAMC Account Number and CNIC number/Passport Number (in case of Individual).
2. The Account Holder needs to specify whether he/she had taken physical possession of the certificates against his/her investment. If the subscriber ticks on the "yes" option then the certificates would need to be attached with the redemption form.

#### **REDEMPTION DETAILS**

In this section, the Account Holder may choose to specify the redemption in terms of Rupees or Units, as per his/her convenience.

#### **INSTRUCTIONS REGARDING REDEMPTION PROCEEDS**

1. Payment of redemption proceeds will be made by the Trustee within six business days upon receipt of a properly documented request for redemption of unit(s).
2. If redemption requests on any single day exceeds 10% of the total number of Units in issue, the Trustee shall redeem only 10% on first come first served basis and defer the balance to the next business day.
3. Every time when the Account Holder wants to redeem his/her Investment, he/she will have to come personally to the office/designated bank branch and the redemption form will only be accepted when the thumb impression has been attested/verified by the office/designated bank branch Manager /Customer service manager.

#### **INFORMATION ABOUT JOINT HOLDERS**

All joint holders, as specified in the account opening form (ABLAMC-01) under the section "Account Operating Instructions" will have to sign this form, and specify their names and submit their CNIC copies. In case of corporate clients, rubber stamp is required to be affixed along with the signatures of its authorized signatories.

#### **OTHER INSTRUCTIONS**

Please note that partial redemption of certificate(s) cannot be entertained.

Date: \_\_\_\_\_

|                 |  |  |  |  |  |  |  |  |  |
|-----------------|--|--|--|--|--|--|--|--|--|
| ABL AMC A/C No. |  |  |  |  |  |  |  |  |  |
|-----------------|--|--|--|--|--|--|--|--|--|

I/We the undersigned transferor(s) being the registered holder(s) of under mentioned Unit(s)/amount transfer the said Unit(s) to the hereinafter named transferee(s) subject to the Trust Deed(s) and Offering Document(s) of the respective Fund(s).

**1. TRANSFERER (FILL IN BLOCK LETTERS)**

|  |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--------------------------------|--|--|--|--|--|--|--|--|
| <b>Name (Principal Account Holder)</b>             |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |  |  |  |  |  |  |
| <b>CNIC / Passport No. (In case of Individual)</b> |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |  |  |  |  |  |  |
| <b>Number of Units / Amount to be Transferred</b>  |  |  |  |  |  |  |  |  |  |  |  | <b>Units / Amount in Words</b> |  |  |  |  |  |  |  |  |

**Certificates Issued :**       No       Yes (Certificate No. \_\_\_\_\_)

Please note that the Transfer cannot be processed unless original Certificates, if issued to you, are returned to us.

Present Holding in ABL \_\_\_\_\_ Fund

\*Unit Types       Growth Units  
 Income Units

If opted for income units, please tick one:     Flexible Income Plan     Fixed Income Plan (Rs. \_\_\_\_\_)

\* In case of ABL Stock Fund, Income Units are not applicable  
 Please note: minimum investment for growth units is Rs. 5,000/- and for income units is Rs. 500,000/- (where applicable)

**DECLARATION:**

I/WE AGREE WITH THE TERMS AND CONDITIONS OF THE TRANSFER AND ACKNOWLEDGE THAT FROM HEREINAFTER I/WE HAVE NO CLAIM OVER THE UNITS TRANSFERRED BY ME/US.

Signature by (Transferer)

**2. ACCEPTANCE BY JOINT HOLDER(S)**

| Sr. No | Name of Joint Holder(s) | SIGNATURE & STAMP<br>(Stamp in case of Institution only) | Sign Verified<br>(for office use only) |
|--------|-------------------------|--|--|
| i)     |                         |  |  |
| ii)    |                         |  |  |
| iii)   |                         |  |  |

**3. TRANSFEREE DETAILS**

|  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| <b>Name (Principal Account Holder)</b>             |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>ABL AMC Account No.</b>                         |  | <small>Note: If the transferee(s) is/are not account holder(s) of ABL AMC than kindly fill the Account Opening form (Form No: ABL AMC-01)</small> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>CNIC / PASSPORT No. (In case of individual)</b> |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

**DECLARATION:**

- I/We will not claim Repatriation from Pakistan of dividends and Sale proceeds of the units except as permissible under the Rules of the State Bank of Pakistan or Ministry of Finance, Government of Pakistan.
- I/We have read and understood the Trust Deed(s) and Offering Document(s) of the Fund(s) and the risks involved.
- I/We ratify that the information provided in this form is correct.

Signature by (Transferee)

**4. ACCEPTANCE BY JOINT HOLDER(S)**

| Sr. No | Name of Joint Holder(s) | SIGNATURE & STAMP<br>(Stamp in case of Institution only) |
|--------|-------------------------|--|
| i)     |                         |  |
| ii)    |                         |  |
| iii)   |                         |  |

**5. FOR OFFICE/DISTRIBUTOR'S USE ONLY**

| Details of Certificates Received         | Certificate No(s) (if applicable) | Number of Unit(s)     | Data input by           |
|--|-----------------------------------|-----------------------|-------------------------|
| <b>Distributor / Facilitator Details</b> |                                   | <b>Transaction ID</b> | <b>Transaction Date</b> |
| Distributor's/ Branch Code               |                                   |                       |                         |
| Branch Manager Staff No.                 |                                   |                       |                         |
| Investment Consultant Staff No.          |                                   |                       |                         |
| Originator Staff No.                     |                                   |                       |                         |

Guidelines for completion of Application for Account to Account Transfer are appended at the Back side.



### **Guidelines for Completing Transfer Form (ABL AMC-04)**

The form is applicable if the principal account holder wishes to transfer all or part of his/her holding in units or in amount to any individual/institution.

Please complete the application form in Block Letters using a ball pen.

#### **INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER/TRANSFERER**

1. The Account Holder/Transferer would need to state his/her/Institution's Name, ABLAMC Account No. and CNIC number/Passport number (in case of Individuals).
2. The Account Holder/Transferer would need to mention the Number of Units/amount to be transferred.
3. In case of Certificates, if issued, kindly attach the issued Certificate(s), without which transfer of units will not be processed.
4. Transfer of Units would be subject to verification of transferer's particulars and completion of necessary formalities.
5. Photo Account holder is not entitled to transfer his/her fund(s) from one account to another.
6. Any taxes occur due to transfer of units shall be borne by the transferer by paying amount in cheque in favor of CDC Trustee of the respective fund.

#### **INFORMATION ABOUT THE TRANSFEREE(S)**

1. The Account Holder would need to state transferee(s) Name, ABLAMC Account No. and CNIC/Passport No. (In case of individuals).
2. If the transferee(s) is /are not account holder(s) of ABLAMC Funds than kindly fill in the Account Opening Form (ABL AMC-01).







### **Guidelines for Completing Pledge Form (ABL AMC-05)**

This Form is required from both Individual and Institutional Investors when they enter into any borrowing arrangement(s) with a lending Institution thereby pledging his/her/its Units.

Please complete the Pledge of Units Form (for Individuals and Institutions) in Block Letters using a ball pen.

#### **INFORMATION ABOUT THE PLEDGER**

1. The Account Holder/Pledger would need to state his/her/Institution's Name and ABL AMC Account No. and CNIC/Passport No. (in case of Individual)
2. The Title of Account of the Principal Account Holder/Investor is required.

#### **DOCUMENTS REQUIRED FOR PLEDGE**

Pledgor/Unit Holder(s) is/are required to attach the following attested documents.

1. Units Certificates, if issued.
2. Board Resolution authorizing Pledge (in case of other than individuals) or Power of attorney.
3. List of Authorized Signatures with Specimen Signatures of Pledgee.

Registrar/Transfer Agent will send an account statement exhibiting Units blocked in favour of Pledgee to the Pledgor as proof of units being pledged in favour of Pledgee.

#### **OTHER INSTRUCTIONS**

As per the instructions given in respect of operation of account all the required Authorized Signatories (including Joint Holder(s) in case of Individual Investors) will have to sign this Form before submitting at any selected branch(s) of ABL AMC/Distributor Company(ies).

1. Photo Account holder is not entitled to Pledge his/her units.
2. It shall be the responsibility of the applicant to pay all stamp and other duties, taxes and processing charges in relation to the units pledged by him/her/it.

Date: \_\_\_\_\_

|                 |  |  |  |  |  |  |  |  |  |
|-----------------|--|--|--|--|--|--|--|--|--|
| ABL AMC A/C No. |  |  |  |  |  |  |  |  |  |
|-----------------|--|--|--|--|--|--|--|--|--|

**1. INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER (FILL IN BLOCK LETTERS) ■**

|  |  |  |        |
|--|--|--|--------|
| Title of Account   |  |  |        |
| New Address  |  |  |        |
| New Tel & Fax No.  |  | Off:   | Res:   |
|  |  |  | Fax:   |
| Mobile/Email   |  | Mobile:  | Email: |
|  |  |  |        |
| Zakat Exemption <input type="checkbox"/> Yes <input type="checkbox"/> No |  | Tax Exemption <input type="checkbox"/> Yes <input type="checkbox"/> No |        |

**2. CHANGE IN JOINT HOLDER(S) ■**

| DELETION |                          |           | ADDITION |                          |           |
|----------|--------------------------|-----------|----------|--------------------------|-----------|
| Sr. #    | Name & CNIC/Passport No. | Signature | Sr. #    | Name & CNIC/Passport No. | Signature |
| i)       |                          |           | i)       |                          |           |
| ii)      |                          |           | ii)      |                          |           |
| iii)     |                          |           | iii)     |                          |           |

**3. CHANGE IN NOMINEE(S) ■**

| DELETION |                          |       | ADDITION                 |  | RELATIONSHIP WITH PRINCIPAL ACCOUNT HOLDER | SHARE (%) |
|----------|--------------------------|-------|--------------------------|--|--|-----------|
| Sr. #    | Name & CNIC/Passport No. | Sr. # | Name & CNIC/Passport No. |  |  |           |
| i)       |                          | i)    |                          |  |  |           |
| ii)      |                          | ii)   |                          |  |  |           |
| iii)     |                          | iii)  |                          |  |  |           |

**4. CHANGE IN ACCOUNT OPERATING INSTRUCTIONS ■**
 Principal Account Holder Only  Jointly (any two signatories)  Jointly (All)  Either or Survivor  Other Instructions (Attached)

**5. CHANGE IN BANK ACCOUNT DETAILS ■**

|                          |                 |
|--------------------------|-----------------|
| Account Title:           | Account Number: |
| Name of Bank and Branch: |                 |

**6. CHANGE IN DELIVERY OF ACCOUNT STATEMENTS ■**
 By E-Mail/Web  By Post  Hold Mail 
**7. CHANGE IN TYPE OF UNITS ■**

I would like to change TYPE OF UNITS

**Growth Units**

**Income Units**   
(Where applicable)

If opted for income units please tick one:  Flexible Plan  Fixed Plan (Rs. \_\_\_\_\_)

**Periodic payment on Income Units(I authorize ABL AMC to redeem my units to pay my income at regular intervals based on the above instructions)**

Please Tick One  Monthly  Quarterly  Half Yearly  Annually

**In case of Growth Units the distribution to be made in**  Cash dividend  Bonus Units

Declaration I/We the undersigned ratify that the above information is correct to the best of my/our knowledge and belief.

|           |           |           |           |
|-----------|-----------|-----------|-----------|
|           |           |           |           |
| Signature | Signature | Signature | Signature |

|                                   |                                 |  |                   |
|-----------------------------------|---------------------------------|--|-------------------|
| For Office / Distributor use only | Distributor's/ Branch Code      |  | Registrar Remarks |
|                                   | Branch Manager Staff No.        |  |                   |
|                                   | Investment Consultant Staff No. |  |                   |
|                                   | Originator Staff No.            |  |                   |

**8. FOR REGISTRAR USE ONLY**

|                  |                                  |               |
|------------------|----------------------------------|---------------|
| Form received on | Data and attachments verified by | Data Input by |
|                  |                                  |               |



## **Guidelines for Completing Special Instructions Form (ABL AMC-06)**

In respect of any change(s) desired by the Unit Holder(s) in their particulars, a facility through this form is being provided to the Unit Holder(s) to incorporate such change(s) within the Unit Holder Register. However, such change will be permissible, provided it is authenticated by all the required Authorized Signatories specified at the time of creation of Account through Investor Account Opening Form (ABL AMC-01).

Please complete the application form in Block Letters using a ball pen.

### **INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER**

The Account Holder would need to state his/her/Institution's Name, ABL AMC Account No. allotted at Account opening stage.

1. The Unit Holder(s) can change their Address/Contact Details supplied at the time of account opening.
2. Unit Holder(s) can change the status of Zakat /Tax Exemptions, by ticking on the available option as provided. It is also mandatory for the Unit Holder(s) to provide certified true copy(ies) of said declaration.

**This form is required from unit holder(s) both individual, joint or Institutional investor(s). In-case they intend to change the information given in Account Opening form (ABL AMC-01) regarding:**

### **JOINT ACCOUNT HOLDER(S)/SIGNATORY(IES)**

Incase of Joint Account Holder(s) or for Institutions, they/it can Delete/Add/Change the Joint Holder(s) /Signatory(ies).

### **THE NOMINEE(S)**

Principal Account Holder can Delete/Add/Change the Nominee(s) as registered at the time of Account opening.

### **ACCOUNT OPERATING INSTRUCTIONS**

The unit holder(s) can change the Account Operating Instructions as were provided in Account opening Form ABL AMC-01.

### **BANK ACCOUNT**

The unit holder(s) can change the Bank details as were provided in Account Opening Form ABL AMC-01.

### **DELIVERY OF STATEMENTS**

The unit holder(s) may change the delivery of account statement.

### **INVESTMENT TYPE**

The Unit Holder(s) can change his/her/its mode of investment from Growth to Income Units (Fixed or Flexible Plan) and vice versa as directed in the Investment form ABL AMC-02.

**NOTE: Change in Investment type is subject to the required minimum investment, for Growth Units Rs. 5,000 and for Income Units Rs. 500,000.**

Date: \_\_\_\_\_

|                 |  |  |  |  |  |  |  |
|-----------------|--|--|--|--|--|--|--|
| ABL AMC A/C No. |  |  |  |  |  |  |  |
|-----------------|--|--|--|--|--|--|--|

I/We, being the registered holder(s) of under mentioned Unit(s), apply for the transfer of Units(s) of the Fund as specified below in accordance with the provisions of the Trust Deed(s) & Offering Document(s) of the respective Funds.

| Name (Principal Account Holder)            |                                    |   |                    |
|--|------------------------------------|---|--------------------|
| Please mention the fund name for transfer. |                                    | Please mention the Transfer particulars either in No. of Units or in Amount (Rs): |                    |
| <u>From</u><br>Fund Name / Unit Type       | <u>To</u><br>Fund Name / Unit Type | No. of Units  | OR<br>Amount (Rs.) |
|  |                                    |   |                    |
|  |                                    |   |                    |
|  |                                    |   |                    |
|  |                                    |   |                    |

**DECLARATION**

I/We hereby acknowledge having read and understood the relevant Trust Deed(s), Offering Document(s) and guidelines (on the back of this Form) that govern this transaction and further acknowledge having understood the risks involved and I/We agree to abide by the terms and conditions therein:

**Name(s) and Signature(s) of Unit Holder(s) – (Stamp incase of Institution only)**

(All joint Holders shall sign unless the first named is authorized to sign singly)

| Name(s)          | Signature | Name(s)          | Signature |
|------------------|-----------|------------------|-----------|
| (Principal)      |           | (Joint Holder 1) |           |
| (Joint Holder 2) |           | (Joint Holder 3) |           |

**Important:**

- Transfer of units from one Fund to another will be made in accordance with the constitutive documents.
- All transaction amounts and unit(s) are subject to levies, duties, charges, sales load etc. as applicable in accordance with the relevant statutes enforced for the time being in Pakistan.
- Income Money Market Units will be converted to Growth units in case of exchange of units from Income Money Market Fund to ABL Stock Fund.

| FOR OFFICE/ DISTRIBUTOR'S USE ONLY |  | TRANSACTION NO. | TRANSACTION DATE |
|------------------------------------|--|-----------------|------------------|
| Distributor's/ Branch Code         |  |                 |                  |
| Branch Manager Staff No.           |  |                 |                  |
| Investment Consultant Staff No.    |  |                 |                  |
| Originator Staff No.               |  |                 |                  |

**FOR REGISTRAR USE ONLY**

| Investment Form Received on | Signature Verified by | Data and attachments verified by | Data Input by |
|-----------------------------|-----------------------|----------------------------------|---------------|
|                             |                       |                                  |               |

**FUND TO FUND TRANSFER FORM**  
 (Individuals & Institutions)



### **Guidelines for Completing Fund to Fund Transfer (ABL AMC-07)**

The form is applicable if the principal account holder wishes to transfer all or part of his holding in units or in amount from one fund to another fund managed by ABL AMC.

Please complete the application form in Block Letters using a ball pen.

#### **INFORMATION ABOUT THE PRINCIPAL ACCOUNT HOLDER / TRANSFEROR**

1. The Account Holder would need to state his/her/Institutions Name, ABL AMC Account No. allotted at Account opening stage.
2. The Account Holder would need to mention the No. of Units / or Amount to be transferred to other Fund(s).
3. In case of certificates if issued; kindly attach the issued certificate(s), without which transfer of units to the other Fund(s) will not be processed.