

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

**MANAGED BY
MCB INVESTMENT MANAGEMENT LIMITED**

Dated: 22nd October, 2024

SOD Reference/ Number	Effective Date of SOD	Brief Detail of Objective of SOD	Approval date of SECP (in cases where SECP Approval is mandatory)
First	September 15, 2016	Mainly Amendment in Sub-clause 4.5.5 and Annexure B	SCD/AMCW/MCBAHS IL/MCB PFPF /139/2016 dated Aug 25, 2016.
Second	September 27, 2016	Mainly Amendment in Sub-clause 2.1.1.1	SCD/AMCW/MCBAHS IL/MCB PFPF /192/2016 dated Sept 27, 2016.
Third	July 08, 2019	Mainly Amendment in Annexure 'B'	MCBFSL/COM/0061/19 dated July 04, 2019.
Fourth	April 06, 2020	Addition of Risk Profile and Note in Annexure 'C'	MCBFSL/COM/0124/19 dated March 25, 2020
Fifth	April 29, 2020	Addition of note in sub clause 4.5.5 "Minimum Amount of Investment"	MCBFSL/COM/0139/20 dated April 20, 2020.
Sixth	May 22, 2020	Mainly Amendment in Annexure 'B' with regard to sales load text	MCBFSL/COM/0142/20 dated April 24, 2020.
Seventh	August 20, 2020.	Change in category (standard Offering Document) and name	SCD/AMCW/MCBAHS IL/MCBPFPF/103/2020 July 14, 2020.
Eight	August 29, 2020.	Mainly Amendment in Sub clauses 4.4(b) & 2.3 j	MCBFSL/COM/00221/20 dated August 20, 2020.
Ninth	November 27, 2020	Sub clauses 1.3 (A), 2.4(11), 2.5, 2.6, 4.2.1, 4.5.4(e), 4.5.1, 5.1, 5.3, 5.4, 5.5, 5.6, 5.7, 11.15, 11.71 and Annexure C	MCBFSL/COM/00237/20 dated November 17, 2020.

Tenth	December 21, 2020	Change in risk profile on the front page	MCBFSL/COM/0248/20 dated December 15, 2020.
Eleventh	Oct 08, 2021.	Sub clauses 1.1, 2.1.1.3, 3.10, 3.14.1 (a), 4.5.4 (b)	DCCL/COM/00071/21 dated September 28, 2021.
Twelfth	April 22, 2022.	Change in Cut-off timings	DCCL/COM/000125/22 dated April 14, 2022.
Thirteenth	February 05, 2023	Mainly Amendment in Authorized Investment Table in sub clause 2.1.1.2	SCD/AMCW/PCMF/2017/171 dated December 27, 2022.
Fourteenth	January 01, 2024	Amendment in sub clause 2.3 (g)	Approval not required as per SCD/DIRECTION/333/2023 Dated December 06, 2023
Fifteenth	July 27, 2024	Amendment in authorized investment table 2.1.1.2	SCD/AMCW/MCB-PFPF/2015/552 dated June 14, 2024.
Sixteenth	September 01, 2024	Amendments in Annexure B with regards to management Fee	SCD/AMCW/MCB-PFPF-ALHIMMF/2020/26 dated July, 30, 2024.
Seventeenth	September 27, 2024	Change in dividend distribution	SCD/AMCW/MCB-PFPF-AHIMMF/2020/47 Dated: August 20, 2024

This Eighteenth Supplemental dated 22nd October, 2024 to the Offering Document of Alhamra Islamic Money Market Fund approved by the Securities and Exchange Commission of Pakistan (SECP) on September 15, 2015.

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

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

Sub clauses 1.3 (A), 4.2.1, 4.5.2, 5.1, 5.3, 5.5, 11.15, 11.71 and Annexure C to the Offering Document have been added/ amended/deleted and to read in their entirety as follows:

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

Sub clause 1.3(A) has been Added.

1.3 (A) Introduction to Alhamra Islamic Money Market Fund

Alhamra Islamic Money Market Fund is an Open Ended Shariah Compliant Money Market Scheme. The Fund has following features mentioned below:

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

2. Amendment in sub clause 4.2.1 paragraph 2nd to the Offering Document:

Existing Text:

4.2.1 Growth Units are the Units in which the Unit value grows in line with the growth in the NAV, and the Unit Holders shall receive distribution income in the form of cash dividend and/or bonus units if any distribution announced by the Fund.

Growth Units shall be offered and issued to the investors of the Scheme with or without Front-end Load at the discretion of the Management Company. Current level of Front-end Load is mentioned in Annexure "B" to this Offering Document.

Amended Text:

- 4.2.1 Growth Units are the Units in which the Unit value grows in line with the growth in the NAV, and the Unit Holders shall receive distribution income in the form of cash dividend and/or bonus units if any distribution announced by the Fund. It will also include the unit issued against the reinvestment of daily dividends net of any applicable taxes.

Growth Units shall be offered and issued to the investors of the Scheme with or without Front-end Load at the discretion of the Management Company. Current level of Front-end Load is mentioned in Annexure "B" to this Offering Document.

3. Addition of sub clause 4.5.2 paragraph 2nd to the Offering Document:

Sub clause 4.5.2 of paragraph 2nd has been Added.

Further; paper based transaction will be available within cutoff timing when banks are open for business in Pakistan while for online Unit Holder(s) transaction will be available round the clock. Please refer Annexure "C" for cutoff timing of paper based and online transactions.

4. Amendment in sub clause 5.1 to the Offering Document:**Existing text:****5.1 Declaration of Dividend**

The Management Company shall decide as soon as possible but not later than forty-five (45) days after the Accounting Date whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

Amended Text:**5.1 Declaration of Dividend**

The Fund on a daily basis shall distribute all net profit (after deducting all expenses of the Fund) as dividend and that dividend shall be re-invested after deducting applicable taxes. By distributing dividend on a daily basis, the Management Company shall ensure that total distribution in an Accounting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its Unit Holders. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly after intimation to Trustee and SECP.

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

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

In case during the financial year, NAV falls below Ex- NAV than the dividend distribution shall be stopped immediately till the NAV reaches Ex-NAV of the financial year. NAV at the

end of Financial year shall be treated as EX-NAV for next financial year for dividend distribution. This means investment/redemption/conversions etc. is on EX-NAV.

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

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

5. Amendment in sub clause 5.3 to the Offering Document:

Existing text:

5.3 Payment of Dividend

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

Amended text:

5.3 Payment of Dividend

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

6. Amendment in sub clause 5.5 to the Offering Document:

Existing text:

5.5 Reinvestment of Dividend

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

Amended Text:

5.5 Reinvestment of Dividend

The Unit Holders will be entitled for dividend and the amount of dividend shall be reinvested at the ex-dividend NAV after deduction of all applicable taxes.

7. Amendment in sub clause 11.15 to the Offering Document:

Existing text:

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

Amended text:

11.15 “*Business Day*” means every day in the financial year of the Fund; provided that physical forms will be accepted within cutoff timing when banks are open for business in Pakistan.

8. Addition of sub clause 11.71 to the Offering Document:

Sub clause 11.71 has been Added

11.71 “*Working Day*” means a business day(s) when banks are open for business in Pakistan.

9. Amendment in Annexure ‘C’ to the Offering Document:**Existing text:**

Annexure ‘C’

Cut off timing shall be observed from **9:00am to 4:30pm**

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

Amended Text:

- Cut off timing shall be observed at 11:59:59 pm for online investment/ redemption and conversion.
Provided that Cut off timing will be observed at 1:00 pm (Monday to Thursday and Saturday) and 12:00pm (Friday) for online conversion of Backward pricing Fund(s) excluding 24 hours dealing Funds.
- Cut off timing shall be observed at 1:00 pm (Monday to Thursday and Saturday) and 12:00pm (Friday) for physical form investment/ redemption, transfer and conversion of units from Monday to Saturday except banking holiday(s) and **gazette holiday(s)**.
- NAV Announcement of the Fund will be on next working day till 11:30 am.

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