

Risk Disclaimer: All Investments in Mutual Funds are subject to market risks. The NAV of Certificates may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular, the Investment Policies mentioned in clause 2.1.1, RiskFactors mentioned in clause 2.5, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.

RESTATED OFFERING
DOCUMENT
OF
HBL LIVESTOCK FUND (HBL LF)

Wakalatul Istithmar Based Closed-End Shariah Compliant Livestock Scheme

being a Specialized Trust as defined under Section 2(u-i) of the Sindh Trusts Act,
2020, as amended vide Sindh Trusts (Amendment) Act, 2021

Risk Profile: High
Risk of Principal Erosion: Principal at high risk

Duly Vetted by Shariah Advisor, Mufti Irshad Ahmad Aijaz for and on behalf of
Al-Hilal Shariah Advisors (formerly Fortune Islamic Services Private Limited)

Initial Subscription Period: April 14, 2023
Second Subscription Period: June 20, 2024

MANAGED BY

HBL ASSET MANAGEMENT LIMITED
Consolidated till 31-July-2024

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OFFERING DOCUMENT OF
HBL Livestock Fund (HBL LF)
A Closed-End Shariah Compliant Livestock Collective Investment Scheme
(under the regulatory Sandbox of the SECP)

MANAGED BY

HBL Asset Management Limited

**[An Asset Management Company Registered under the Non-Banking Finance Companies
(Establishment and Regulation) Rules, 2003]**

Date of Publication of Initial Offering Document April 7, 2023
Offering Document Restated on June 13, 2024

The **HBL Livestock Fund** (the Fund/the Scheme/the Trust/the Certificate Trust/(HBL LF) has been established through a Trust Deed (the Deed) dated 29th November, 2022 under the Sindh Trust Act, 2020 (the Trust) entered into and between HBL Asset Management Limited, the Management Company, and Digital Custodian Company Limited (DCCL) the Trustee.

REGULATORY APPROVAL AND CONSENT

Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Certificates of **HBL Livestock Fund** and has registered (HBL LF) as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”) vide letter No SCD/AMCW/HBLLSF/159/2022 dated Dec 20, 2022. SECP has approved this Offering Document, under the Regulations vide letter No. SCD/AMCW/HBLLSF/2022/547 dated June 13, 2024.

It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness and Shariah compliance of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

This Offering Document sets out the arrangements covering the basic structure of **HBL Livestock Fund** (the “Fund”, the “Scheme”). It sets forth information about the Fund that a prospective investor should know before investing in Certificates of the Fund. The provisions of the Trust Deed, the Rules, the Regulations and the Shariah guidelines, circulars, directives etc. as specified hereafter govern this Offering Document.

Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors, Warning, and Disclaimer. If the prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult one or more from amongst their investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice before investing.

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments and risks inherent in all such investments. Neither the value of the Certificates of the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in Clause 2.4 and Clause 9 respectively in this Offering Document.

(All Investments of the Fund shall be in adherence to the Islamic Shariah. It is possible that adherence to the Islamic Shariah will cause the Fund to perform differently from Funds with similar objectives, but that are not subject to the requirements of Islamic Shariah.)

Filing of the Offering Document

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

- (1) License No. SECP/LRD/LD/15/AMCW/HBLAML/2022/78 dated February 22, 2023 granted by SECP to HBL Asset Management Limited to carry out Asset Management Services and Investment Advisor;
- (2) SECP's Approval Letter No. SECP/Sandbox-26/2022 dated September 22, 2022 for Application under Regulatory Sandbox Guidelines, 2019 – Third Cohort.
- (3) SECP's Approval for extension in Testing Period of HBL Livestock Fund via Letter No. SCD/AMCW/HBLLSF/2022/467 dated April 19, 2024 under Regulatory Sandbox Guidelines, 2019 – Third Cohort.
- (4) Trust Deed (the Deed) of the Fund dated December 14, 2022;
- (5) SECP's Letter No SCD/AMCW/HBLLSF/159/2022 dated 20th December 2022 registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;
- (6) BDO Ebrahim & Co, Chartered Accountants, Auditors of the Fund, consenting to the issue of statements and reports;
- (7) Letter No HBL-AML-30b/56/23 dated 13th Jan 2023 from **Bawaney & Partners**, Legal Advisers of the Fund, consenting to act as adviser;
- (8) Letter dated May 21, 2024 from **Al Hilal Shariah Advisors**, consenting to act as Shariah Advisers of the Fund and consenting on the contents of the Restated Offering Document respectively;
- (9) SECP's Letter No. SCD/AMCW/HBL-LSF/197/2023 dated 20th January 2023 approving the Initial Offering Document.
- (10) SECP's Letter No. SCD/AMCW/HBL-LSF/198/2023 dated 20th January 2023 approving exemptions from NBFC Regulations for listing of the Fund on Pakistan Stock Exchange.
- (11) SECP's Letter No. SCD/AMCW/HBLLSF/2022/547 dated June 13, 2024 approving the Restated Offering Document.
- (12) Assistant Director of Industries and Commerce Directorate of the Department has issued a certificate of registration bearing Reference No. KAR/ST/066/2022 upon registration of the Trust under Sindh Trust Act 2020.

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

The Fund is a Shariah Compliant closed-end Fund and has been constituted by a Trust Deed entered into at Karachi on November 29, 2022 between:

HBL Asset Management Limited, a Non-Banking Finance Company incorporated under the Companies Ordinance, 1984/ Companies Act, 2017(the “Ordinance”), and licensed by

SECP to undertake asset management services, having its registered office 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi, Pakistan, as the Management Company; and

Digital Custodian Company Limited (DCCL), a public limited company incorporated in Pakistan, under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017 and licensed under Non-Banking Finance Companies and Notified Entities Regulations, 2008, having its business office at 4th Floor, Pardesi House, 2/1 R-Y Old Queens Road, Karachi-74200 as the Trustee.

1.2 Trust Deed (the “Deed”)

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities and Exchange Ordinance 1969, 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 Certificate Holder. In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

(Furthermore, all Investments of the Trust Property shall be in accordance with the Islamic Shariah as advised by the Shariah Advisor. The Fund shall also be subject to the rules and the regulations framed by the State Bank of Pakistan with regards to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.)

1.3 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of SECP and the Shariah Advisor, shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any applicable law, Rules and Regulations.

Where the Deed has been altered or supplemented, the Management Company shall duly notify to the Certificate Holders and post the same on their official website.

1.4 Duration

The maturity date of the Fund is extended to 31st December 2024* or till the time the regulatory framework is in place, whichever is earlier as per SECP approval received dated April 19, 2024 under Regulatory Sandbox Guidelines 2019. However, SECP or the Management Company may wind up or revoke the Fund, on the occurrence of certain events as specified in the Regulations or clause 10.4 of this document.

*Initial Subscription Period was offered on 14th April 2023.

1.5 Trust property

The aggregate proceeds of all Certificates issued from time to time after deducting Duties and Charges and Transactions Costs shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Certificate Holder(s) pursuant to the Deed but does not include any amount payable to the Certificate Holders as distribution. However, any profit earned on the amount payable to the Certificate Holders as distribution shall become part of the Trust Property.

1.6 Subscription Period

Initial Subscription Period was offered for **One (1) Business Day** that began at the start of the banking hours on **April 14, 2023** and end at the close of the banking hours on **April 14, 2023**. During initial subscription period, the Certificates were issued at the Initial Price of **PKR 1,000** per Certificate and the maximum allowed AUM was PKR 100 Million.

The testing period of the Fund is now been revised as per Clause 1.4 above.

The second subscription period as defined in clause 12 starting from June 20, 2024 till July 17, 2024 during banking hours. During the second subscription period, the Certificates will be issued at the Initial Price of PKR 1,000 per Certificate to a maximum allowed AUM of PKR 1.5 Billion.

The Management Company may reduce the duration of the second subscription period as per discretion with intimation to Trustee and prior approval of the SECP.

1.7 Redemptions after Second Subscription Period

There will be no redemptions permitted in this Fund till the maturity of the scheme. The investor will receive the portfolio value at maturity of the Fund.

1.8 Offering Document

The provisions of the Trust Deed, the Rules, the Regulations, circulars, the Directives and the Approvals issued by the Commission govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Certificate. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warnings and Disclaimers and should also consult their legal, financial and/or other professional adviser before investing.

1.9 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee, the Shariah Advisor and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Certificate Holders and/ or publicly notified by advertisements in the newspaper subject to the provisions of the Rules and the Regulations and Shariah guidelines provided by the Shariah Advisor and duly posted on official website of the Management Company.

1.10 Responsibility of the Management Company for information given in this Document

Management Company accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

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

2.1 Investment Objective

The investment objective of **HBL Livestock Fund** is to provide shariah compliant returns to its investors by investing in cattle for fattening, overheads and expenses as defined in clause 6.4 related to this activity within the maturity period as mentioned in clause 1.4.

2.1.1 Investment Policy

HBL Livestock Fund is a Shariah Complaint Closed-End Collective Investment Scheme under SECP Sandbox Regulations. The underlying activity is to procure and raise cattle to be sold to exporters / domestic market for beef. Cattle fattening activity will be managed by experienced livestock managers and professionally qualified DVMs (Doctor of Veterinary Medicine).

2.1.2 Shariah Investment Guidelines:

The fund must at all times and at all stages of its operations comply with Shariah Principles.

2.1.3 Risk Control in investment process:

The Management Company shall ensure that effective risk control measures are in place for protection of the investors. The objective of the risk control process is to monitor and measure the risks of Portfolio construction, diversification and holdings, risk concentrations and their contribution to the overall risk profile of the fund, with clear definitions of process and procedures.

2.2 Roles and responsibilities of Management Company, Livestock Manager, Independent Surveyor and Takaful Provider

A. Responsibilities of Management Company

The Management Company is responsible for the following;

- a) Manage, operate and administer the Scheme in accordance with the Rules, Regulations, directives, circulars, Shariah provisions and guidelines issued by SECP and the Deed and this Restated Offering Document.
- b) The Fund is based on the Shariah principals of “Wakala”, in which the Management Company shall act as “Wakeel” to manage, operate and administer the Scheme and Fund
- c) Developing the fund structure.
- d) Professional management of the Fund based in line with Investment Objective and Policy of the Fund under SECP’s Regulatory Sandbox Guidelines 2019, approval conditions of this Restated Offering Document and any further conditions as may be prescribed by the Commission from time to time.
- e) Selection of Livestock Managers as per qualifying criteria and terms & conditions mentioned in tri-partite agreement between the Management Company, Livestock Managers and Trustee.
- f) Optimize returns in line with investment objective.
- g) Approval for appointment of external evaluator/surveyor by Trustee for supervision of farms.
- h) In compliance of the rules and regulations of the Securities and Exchange Commission of Pakistan

B. Key Attributes of the Scheme

Investment Avenue	Cattle for fattening, overheads and expenses related to this activity.
Livestock Manager	Owners/ Managers of selected farms with experience in cattle fattening business. (LM can be changed during the life of the Fund subject to such conditions as may be agreed in the tri partite agreement)

Takaful Provider	To provide takaful coverage for cattle procured by the fund
Quality Assurance/ Surveyor	External evaluator engaged by trustee for sale/ purchase, price- comparisons and farm Audits
Supervision by Management Company	Official visits to farms at times of NAV calculation for supervision or as and when needed for monitoring the overall activity related to the Fund
Fund Size	Capped at PKR 1.5 Billion as per the extension in testing period of the Fund granted by SECP on April 19, 2024 under Regulatory Sandbox Guidelines 2019.
Initial Subscription Period	April 14, 2023
Net Asset Value Mechanism	Forward Pricing
Investment Strategy	Active
Par Value of Certificate	PKR.1,000
TicketSize	Retail: PKR 750,000 and below HNWI: PKR 1,000,000 and above Corporates: PKR 5,000,000 and above
Fund Maturity	31-Dec-2024 or till the time the regulatory framework is in place, whichever is earlier
Risk Profile	High Risk
Dividends	Any dividend announced during the life of the scheme will be re-invested after deduction of any applicable taxes, charges, duties etc.
NAV Calculation	First NAV to be announced on the 45th day from the closure of subscription period post which every 15th Day and Last Business Day of Month during the life of the Fund.
Total Expense Ratio	Up to 4.5%. Performance fee paid to investors & qualifying Livestock Managers is over and above Comprehensive TER and will be determined at maturity of the Fund.
Comprehensive TER	Comprehensive
Category	Shariah Compliant Collective Investment Scheme (Approved for testing under 3 rd COHORT of SECP Regulatory Sandbox Guidelines 2019)
Redemption	No redemption is allowed during the Life of Fund. Upon maturity, portfolio value will be liquidated and distributed to Certificate Holders of the scheme.
Fund Size Segmentation as at closure of second subscription period	Retail = 10% of fund size HNWI < 40% of fund size Corporate < 50% of fund size
Benchmark	Trailing 12 Months Average CPI
Performance Fee	Hurdle rate for performance fee is Trailing 12 Months Average CPI+2% 30% of the return generated (net of Comprehensive TER) over & above the hurdle rate will be paid to LM as performance fee. Remaining 70% shall be paid to the investors. The Management Company shall not be entitled to any Performance fee.

C. Roles & Responsibilities of Livestock Manager (LM)

Multiple Livestock Managers will be enrolled under the fund umbrella

1. The Livestock Managers are screened as per defined criteria and appointed through a tri-partite agreement between the Management Company, Trustee and Livestock Manger. The KPI's of LM are agreed in the agreement for overall activity during the life of Fund.

2. ensure that the premises to house the cattle and staffing is as per the provisions stated in the agreement.;
3. ensure procurement is in line with the valuations provided by the Independent Surveyor;
4. ensure that the animal is provided with conditions (like, proper feed, health care, conducive environment etc.) to attain the required weight in line with the KPIs of LM as mentioned in the tri-partite agreement. The weight gain shall be monitored periodically by an on-site veterinary professional appointed by Livestock Manager;
5. adhere to the timelines and milestones determined by HBLAMC in terms of the Project;
6. to adhere to the agreed performance indicators (“**KPIs**”), subject to amendment from the Management Company or the Trustee at any time during the life of the Fund:
7. arrange for cattle tagging for traceability to the satisfaction of the trustee to help recording vaccinations, periodic weight gained, parental lineage etc., as per the instructions of HBLAMC and in line with the guidelines of takaful provider at the time of purchase and maintain the same throughout the duration of the Fund;
8. arrange for adequate and timely vaccination of cattle as per advice from an on-site veterinary professional to be hired by Livestock Manager;
9. ensure isolation/quarantine, as per the agreement, of cattle upon arrival at the premises;
10. submit to HBLAMC and to the Trustee fortnightly report as set by the Regulatory Sandbox Committee;
11. arrange for adequate deployment of CCTV coverage and surveillance of the cattle and the premises whilst ensuring that the premises is guarded by adequate security personnel as defined in the tri-partite agreement.;
12. ensure and keep insured the cattle against all related risks as may be required with takaful provider appointed by Livestock Manager and approved by HBLAMC.
 - a. The cost of takaful coverage is part of the overheads of the Fund which will be paid along with expenses to the LM out of the fund expenses.

To the extent of the full market value of the cattle, in which [**DCCL Trustee HBL Livestock Fund**] shall be named as beneficiary, the LM will be responsible for payment of premium to takaful provider. LM will also submit a copy of the policy agreement between LM and takaful provider to the trustee and HBL AMC.

13. Initiate purchase and sale request for cattle and feed based on the format provided by HBL AMC in the tri-partite agreement;
14. The LM has to ensure purchases are made in the defined period of 7 Business Days.

Any unutilized fund shall be returned back to the fund bank account. The LM can initiate another request post this for further acquisition if required;

- LM initiates a request to Trustee for release of funds into pre-designated account of LM as defined in the tri-partite agreement for procurement of cattle and feed, where such account shall be operated by the LM in its capacity as custodian of Trust Property.
 - Trustee based on approval from the Management Company releases funds to LM.
 - LM procures cattle and feed against funds received from Trustee.
 - Unutilized funds to be returned back into the Fund account.
15. Ensure that authorized agents, vendors etc. for the purpose are allowed to enter the premises (without notice) in order to inspect the premises and the cattle and examine and report to HBLAMC and / or the Trustee;
16. Transport cattle for sale & purchase post approval from the Management Company. The Management Company confirms sales prices through data provided by external evaluator/surveyor;
17. The LM will be responsible for selecting the nutritional quality and the required components of the feed throughout the duration of the Fund.
18. Perform or carry out other obligations as may be required by HBLAMC and Trustee under the tri-partite agreement.
19. LM to ensure alignment of procedures in line with KPI's mentioned in the tri-partite agreement between the trustee, the management company and the livestock manager.

D. Key Features of Takaful Coverage

The Takaful provider will be paid premium based on portfolio value covering the cattle against below mentioned circumstances.

The takaful provider is approved by the Management Company and appointed by the Livestock Manager through a policy agreement

Financial losses sustained by the insured due to death of livestock as per the standard livestock policy under following events:

- a. Death due to disease / natural death
- b. Death due to flood, heavy rains, wind storm and drought
- c. Accidental death
- d. Theft risk

Exclusions:

Death due to Rinderpest, Black quarter, Hemorrhagic Septicemia, Anthrax and Foot & Mouth Disease etc. if the animal is not inoculated/ vaccinated.

- a) Pre-existing diseases or injuries

- b) Slaughter of the animal under the order of the government.
- c) Epizootic illness
- d) Participation in fairs, exhibitions, markets or contests
- e) Poisoning
- f) Riot, strike & civil commotion.
- g) Sabotage and terrorism

E. Services taken from External Evaluator / Surveyor

Multiple Surveyors/ External Evaluators can be on boarded by the trustee with atleast 2 weeks prior intimation to SECP with the following main roles and responsibilities

1. MARKET PRICING INFORMATION

- a) Fodder cost survey including prevailing prices of corn silage, wanda, wheat stalk/rhodes grass etc. Market prices will be provided based on requirements established by HBL AMC).
- b) Prevailing market prices for live animal, carcasses and Ofals.

2. CALIBRATION OF FARM SCALE AND DEAD WEIGHTS

- a) Calibration of weighing scales
- b) Calibration of dead weights

3. FARM ASESSMENTS

- a) Farm details
- b) Legal compliance – specific to feedlot farming
- c) Animal Health & welfare
- d) Skills and training
- e) Feeding
- f) Housing and husbandry
- g) Hygiene
- h) Quality of Transportation
- i) Other aspects of the KPIs as defined in the tri-partite agreement.

4. DRINKING WATER TESTNG

- a) Microbiology assessment
- b) Chemical testing (TDS, pH)

5. ANIMAL PHYSICAL & HEALTH CHECKS

- a) Adequate space
- b) Weight checks of animals

6. DISEASE TESTING

- a) Lumpy skin virus disease testing.
- b) Foot and mouth disease.
- c) Brucellosis testing.
- d) Tuberculosis testing.
- e) Mastitis screening.
- f) Salmonellosis testing.

F. Authorized Investments¹

Authorized Investment includes cattle for fattening, overheads and expenses related to this activity. After first 90 days, minimum 70% of the fund size to remain invested in authorized investments, calculated on quarterly average basis and up to 30% in cash and cash equivalents, calculated on quarterly average basis, for the purpose of liquidity in Islamic Bank or Islamic window of a conventional bank. The rating of the bank shall not be lower than AA.

The fund shall not invest in any securities. The investment in asset classes mentioned above will be subject to such exposure limits and minimum ratings as specified herein and/or otherwise as specified in the Regulations/Directives/Circulars and Shariah Guidelines.”

2.2.2 Risk Control in the Investment Process

Investment process requires disciplined risk management. HBL Asset Management Limited would incorporate adequate safeguards for risk mitigation. The investment restrictions defined in Clause 2.3 will reduce risks.

2.2.3 Management Company Can Alter Investment Mix

The Management Company can from time to time alter the investment weightings to cash deposit with Islamic banks and Islamic windows of conventional banks as per market conditions if required.

2.3 Changes in Investment Policy

The investment policy will be governed by the Regulations, Circulars, Instruction, Shariah Guidelines and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and the Shariah Advisor and giving 30 days prior notice to the Certificate Holders as specified in the regulation.

2.4 Investment Restrictions

The Management Company on behalf of the Scheme shall:

- i. Only invest in authorized investment avenues as described in clause 2.1 above.
- ii. Ensure highest level of due diligence prior to taking exposure in Authorized Investment Avenues of the scheme.
- iii. Ensure adequate usage of technology for quality assurance and process management by the livestock manager.
- iv. The Fund shall not invest in any other avenues other than the ones allowed as Authorized Investment Avenues of the scheme.
- v. Ensure proper due diligence is under taken prior to approval or appointment of Trustee, Livestock Managers, Takaful Provider & External Evaluator/Surveyor under the Fund’s umbrella.

¹ Amended as per SECP approval received on email on July 31, 2024.

- vi. NOT invest in Non-Shariah Compliant avenues or against the guidelines of the Shariah Advisor of the fund.
- vii. NOT participate in a joint account with others in any transaction.
- viii. Adopt policies to diversify concentration risk in purchase of cattle, feed and vaccinations.
- ix. NOT issue a senior security which represents indebtedness, without prior approval of the Commission.
- x. NOT lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulation.
- xi. NOT sell or issue Certificates for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme.
- xii. NOT take Exposure in any other Collective Investment Scheme.
- xiii. NOT place funds with any NBFC or Modaraba.
- xiv. NOT merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over.
- xv. NOT enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.

Exemption to Investment Restrictions

In order to protect the right of the Certificate Holders, the Management Company may take an Exposure in any unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment with the prior approval of the Commission.

This scheme will also be exempted from the following;

- This Fund is approved for Sandbox Testing under 3rd COHORT 2022 by SECP as a collective investment scheme to invest in the investment avenues as described in clause 2.1 above. This sector is not currently regulated which is why an exemption is requested.

2.4.1 Shariah Compliant Financing Arrangements and Restrictions

There will be no redemptions allowed during the life of Fund, therefore financing will not be required for this Fund in the approved closed-end structure.

2.4.2 Restriction of Transactions with Connected Persons

- (a) The Management Company in relation to the Scheme shall not invest in any authorized investment avenues of the Fund as stated in clause 2.1 above, if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.
- (b) The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any authorized investment avenues of the Fund as stated in clause 2.1 above from or to any Connected Person or employee of the Management Company.
- (c) Provided that above shall not be applicable on sale or redemptions of Certificate. For the

purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.

- (d) 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.

2.5 Risk Disclosure

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 the Fund 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:

Risks	Reasons	Mitigation
Generic Risk	Disease	Takaful Cover
	Natural death	
Bio Security Risk	Risks relating to health and growth of the animals are typical to this asset class. These may emanate from nutrition, disease, and inadequate space / environment.	Supervision by external evaluator for animal health & hygiene, food contribution ratio.
Geographic Risk	Death due to flood, heavy rains, wind storm and drought	Location of farm at time of screening. Catastrophe cover
Transit Risk	Accidental death	Takaful Cover
	Theft	
Property Risk	Accidental death	Takaful Cover
	Theft	
Market Volatility	Changes in demand, supply disruptions and regulatory changes can lead to fluctuation in the value of the assets.	Securing export-based requirements
Documentation of Transactions	Assets belong to the informal sector with minimal documentation. Introduction to formal sector shall increase transaction documentation.	Promote financial inclusion. Ensure all payments are made through banking channels.
Multiple Stakeholders	The business model inherently requires multiple stake holders like Livestock Manager, External Evaluator/Quality Assurance Surveyor, Takaful provider, Trustee, Custodian).	Clearly demarking the roles and responsibilities in agreements with each of the entities engaged.

- (1) **Business Risk** - the exposure a company or organization has to factor(s) that will lower its profits or lead it to fail. Anything that threatens a company's ability to achieve its financial goals is considered a business risk.
- (2) **Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds 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.
- (3) **Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's

performance etc.

- (4) **Events Risk** - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.

Distribution Taxation Risk: Dividend distribution may also be liable to tax because the distributions are made out of the profits earned by the Fund, and not out of the profits earned by each Certificate Holder. Certificate Holders who invest in a fund before distribution of dividends may be liable to pay tax even though they may not have earned any gain on their investment as return of capital to investors upon distribution- is also taxable.

2.6 Disclaimer

The Certificates of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution.

3. OPERATORS AND PRINCIPALS

3.1 Management Company

HBL Asset Management Limited was incorporated on 17 February, 2006 as a public limited company under the Companies Ordinance 1984. It was licensed for Investment Advisory and Asset Management Services by the Securities and Exchange Commission of Pakistan on 3rd April, 2006. The assets under management (AUM) of HBL Asset Management were approximately Rs. 237 Billion as of April 30, 2024, making it one of the largest AMCs with respect to AUM. The company is managing 22 different types of mutual funds, including exchange traded fund, funds offund and 2 pension funds; conventional and Islamic.

HBL Asset Management Limited has been awarded a Management Quality Rating of “AM1” from VIS Credit Company Limited.

Names of schemes are mentioned below;

HBL Cash Fund	HBL Growth Fund (Class A&B)
HBL Money Market Fund	HBL Investment Fund (Class A&B)
HBL Income Fund	HBL Islamic Equity Fund
HBL Government Securities Fund	HBL Islamic Stock Fund
HBL Islamic Money Market Fund	HBL Mehfooz Munafa Fund Plan-I & II
HBL Islamic Income Fund	HBL Islamic Fixed Term Fund Plan-I
HBL Islamic Asset Allocation Fund	HBL Financial Sector Income Fund Plan I & II
HBL Islamic Asset Allocation Fund Plan-I & II	HBL Pension Fund
HBL Equity Fund	HBL Islamic Pension Fund
HBL Stock Fund	HBL Islamic Dedicated Equity Fund
HBL Energy Fund	HBL Total Treasury Exchange Traded Fund
HBL Multi Asset Fund	HBL Islamic Savings Fund Plan-I

3.1.1 Organization

Principle Shareholders

HBL Asset Management Limited is a wholly owned subsidiary of HBL. HBL was the first commercial bank to be established in Pakistan in 1947. Over the years, HBL has grown its branch network and become the largest private sector bank with over 1,520 branches and 1000 ATMs across the country and a customer base exceeding five million relationships with a presence in 25 countries.

Key areas of operations encompass product offerings and services in Retail and Consumer Banking. HBL has the largest Corporate Banking portfolio in the country with an active Investment Banking arm. SME and Agriculture lending programs and banking services are offered in urban and rural centers.

Board of Directors of the Management Company

The board of directors of HBL Asset Management Limited are stated below:

Name, Occupation & Address*	Position	Other Directorship
Mr. Shahid Ghaffar	Chairman/Director	1. Habib Insurance Company Ltd. 2. Archroma Pakistan Ltd. 3. Jubilee Life Insurance Company Ltd. 4. AWWAL Modaraba 5. Karandaaz Pakistan
Mr. Mir Adil Rashid	Chief Executive / Director	1. Mutual Funds Association of Pakistan. 2. HOME TECH Solutions Private Limited 3. HOM Electric 4. Orient Capital Private Limited
Mr. Abrar Ahmed Mir	Director	1. 1 Link Private Limited 2. HBL Microfinance Bank Limited (Formerly- First Microfinance Bank Limited) 3. Jubilee General Insurance Company Limited
Mr. Raymond Kotwal	Director	1. HBL Microfinance Bank Limited (Formerly- First Microfinance Bank Limited) 2. Habib Allied Holding Limited, UK 3. HBL Employee Funds- Trustee 4. HBL Bank UK 5. HBL Foundation- Trustee
Ms. Ava Ardeshir Cowasjee	Director	1. Cowasjee & Sons- Partner 2. Orbiter- Partner 3. General Shipping Agencies (Pvt.) Ltd. 4. Cowasjee Foundation- Trustee 5. SOS Technical Training Institute, Karachi - BoardMember 6. Syndicate & Senate of NED University of Science andTechnology- Member 7. Shahtaj Sugar Mills Limited 8. Pakistan National Shipping Corporation
Mr. Tariq Masaud	Director	1. Kyrgyz Investment and Credit Bank, Kyrgyz Republic
Mr. Abid Sattar	Director	1. Pakistan Petroleum Limited 2. Tasdeeq Information Services Limited (formerly : Aequitas Information Services Limited) 3. The Bank of Khyber

		4. Tahir Ltd Prema Milk and Dairy Products 5. National Insurance Corporation Limited
Mr. Khalid Malik	Director	1. UDL Pharmaceuticals Pakistan (Pvt) Limited 2. UDL International Limited 3. SASL Trading (Pvt) Limited

3.1.2 **Profile of Director:**

Mr. Shahid Ghaffar, Chairman

Mr. Shahid Ghaffar has extensive experience of fund management in Pakistan. He has served as Managing Director of NIT, one of the biggest Asset Management Company in the Country. Previously He has been associated with Habib Bank Limited as Head of Investor Relations & Corporate Representation. He has also served as Chief Executive Officer of HBL Asset Management Limited for over six year 2005-2012. He has vast experience of working in capital markets including monitoring of projects, the debt/fixed income portfolio, the equity portfolio and trading desk. Mr. Ghaffar served as the first non-member Managing Director of Karachi Stock Exchange (KSE) for over 2 years during the period 1998-2000 and was instrumental in introducing effective risk management systems at KSE. He has also served as Executive Director / Commissioner (Aug.2000-Nov.2005) at the Securities and Exchange Commission of Pakistan and actively participated in the successful implementation of wide ranging reforms in the capital market. Mr. Ghaffar holds an MBA Degree from Gomal University, D.I.Khan, Khyber Pakhtunkhwa (formerly NWFP), Pakistan.

Mr. Mir Adil Rashid, Chief Executive Officer

Mr. Mir Adil Rashid possesses rich and diversified experience of approximately 20 years of portfolio management, brokerage along with managing retail & institutional client relationships and investment portfolios. He has previously served as Chief Executive Officer of erstwhile PICIC Asset Management Company Limited for 6 years which has since been merged with and into HBL Asset Management Limited in 2016.

Mr. Abrar Ahmed Mir, Director

Mr. Abrar Ahmed Mir is an engineer and MBA from Illinois Institute of Technology, Chicago, IL, USA. He has extensive experience in ecommerce, fintech and innovative financial products. He is currently working as Chief Innovation & Financial Inclusion Officer at Habib Bank Limited. Prior to that Mr. Mir has been associated with UBL from 2003 to 2015 with his last assignment being SEVP – Group Executive, Banking Products Group. During his long association with UBL he has led Mobile Payments, Branchless & e-Banking including the launch of UBL-Omini.

Mr. Rayomond Kotwal, Director

Mr. Rayomond Kotwal is an experienced professional with over 31 years of experience and the last 25 years in financial services. He has worked as Chief Financial Officer with United Bank Limited, NIB Bank Limited, Citibank NA and Citi Cards Canada Inc., and with ICI Pakistan Limited and Standard Microsystems Corporation, NY in a variety of roles. Currently, Mr. Kotwal is the Chief Financial Officer of Habib Bank Limited. Mr. Kotwal holds a Masters in Business Administration (Finance) from the Institute of Business Administration, Karachi, Pakistan, and a BS and MS in Electrical Engineering from the Massachusetts Institute of Technology, Cambridge Massachusetts (USA). At present Mr. Kotwal is also on the board of HBL MicroFinance Bank (Formerly- First MicroFinance Bank) as its Chairman and a member of the Board at Habib Allied Holdings Limited – UKand Pakistan Parkinson's Society.

Ms. Ava Ardeshir Cowasjee, Director

Ms. Ava Ardeshir Cowasjee is a prominent person in the shipping industry of Pakistan. She did her schooling at Convent of Jesus and Mary, Karachi, and higher education at Roedean

School, England. Thereafter she pursued Management training at Hyde Park Hotel, London, Intercontinental Hotel, Karachi, and got her diploma in Hotel Management from the Ecole Hotelier, Switzerland. She worked as Manager, Manpower Development at Intercontinental Hotel, Karachi, for four years before joining the family business.

Mr. Tariq Masaud, Director

Mr. Tariq Masaud is Chief Risk Officer of Habib Bank Limited. A seasoned banker with over 25 years of work experience in Pakistan and abroad during association with Citibank in different capacities since 1996. He has held senior roles in Corporate Banking and Risk functions at Citibank during his career. He headed

Corporate and Investment Banking in Jordan and Kuwait, and managed Citibank's Risk function for West and Central Africa cluster from Nigeria, where he also served on the Board of Citibank Nigeria. He subsequently moved to Kenya to manage the Risk organization for most Sub-Saharan Africa branches of Citibank. He then moved within Citibank to USA in 2015 to cover the Energy portfolio and became the Global Head for Risk Policy covering the Institutional Clients Group in 2018.

Mr. Tariq holds a Master's degree in Economics Policy from the University of London and an MBA from LUMS. He is also a founder member of South Asian Association of Bankers in North America. He has been involved in the development of curricula for bankers in Africa and an Assessor for the Senior Credit Officers evaluation training at Citi.

Mr. Abid Sattar, Director

Mr. Abid Sattar has the distinction of being one of the most successful bankers who, over the last 40 years has worked in Corporate, Institutional and Consumer banking with leading Multinational and Local banks, domestically and internationally. Mr. Sattar has established himself as a thought leader and a change agent who has the ability to look through the wide lens and at the same time narrow down to critical issues and opportunities to deliver exceptional and sustainable results.

In his roles as President and CEO of Askari Bank, Mr. Sattar has delivered records earnings in all three years by building a top of class management team and focusing on critical areas including, new business, operational efficiencies, roll out of latest technology and strong and business savvy Risk management.

Prior to joining Askari Bank Ltd., in August 2018 he was based in Singapore heading International Business for Asia and Africa Regions for Habib Bank Ltd. During his previous assignments at HBL Pakistan, he has held positions of Head of Global Operations and Head of Retail and Consumer Banking. In his role of Retail and Consumer head, Mr. Sattar successfully completed the transformation of the retail bank (post privatization) and created a new model for Consumer and Retail Bank – that later became the market norm. His earlier experience includes senior level positions with Citibank, Standard Chartered and Chase Manhattan Banks.

Mr. Sattar has proven track record of leading and building efficient and excellent teams.

He is well known for hiring talent, maintaining highest standards of compliance while expanding and growing businesses. He has been part of Business transformation teams post-merger of ANZ Grindlays Bank and Standard Chartered Bank (2001-05) and HBL post privatization (2006-10) which provided rich experience in building highly motivated team and profitable businesses. He holds Masters in Economic and Politics of Development from Cambridge University, UK and is a Gold

Medalist in MBA Finance from the Punjab University, Lahore.

Mr. Khalid Malik, Director

Mr. Khalid Malik is a Senior Chartered Accountant and is main sponsor/certificate holder of First UDL Modaraba (Listed on the Pakistan Stock Exchange) and is currently serving as the Sponsor/Consultant for the First UDI Modaraba. He is also serving as the Chief Executive Officer of SASL Trading (Pvt) Ltd since 2006. In addition to HBL Asset Management Limited, he is also serving on the Board of UDL Pharmaceuticals Pakistan (Pvt) Limited since 2012. In

the past he has also served on the Boards of Searle Pakistan Limited, United Distributors Pakistan Limited, IBL Healthcare Limited, Gillette Pakistan Limited, Unisys Pakistan Limited and United Brands Limited.

3.1.3 Profile of the Management

Mr. Mir Adil Rashid, Chief Executive Officer

Please refer to “Director's Profile” for complete details, as given above.

Mr. Muhammad Ali Ansari, Country Head Retail

Mr. Muhammad Ali Ansari has been working in the financial sector for more than 21 years and has extensive hands-on experience in managing Conventional & Islamic Branch Banking, Business Development Channels, Commercial/ SME financing, Consumer Assets and Wealth Management Businesses in Retail Banking. Having previously served in various senior Retail Banking roles at ABN AMRO, RBS & Faysal Bank, Mr. Muhammad Ali Ansari was serving as Group Head, Business Distribution at MCB Islamic Bank before joining HBL Asset Management as Country Head, Retail.

Mr. Noman Qurban, CFO and Company Secretary

Mr. Noman Qurban is a Chartered Accountant from the Institute of Chartered Accountant of Pakistan (ICAP). He has been working with the Company for more than 14 years. Prior to joining HBL Asset Management, he was working with a large brokerage house, looking after the Financial Reporting and Budgeting & Planning functions of the Company. He completed his training with A.F.Ferguson & Co Chartered Accountants; a member firm of Price Waterhouse Coopers. During his association with PwC he worked in the Assurance and Business Advisory Services of the firm performing audits of several Companies in various sectors including, mutual funds, banks, DFIs, oil and gas, steel, textile companies of Pakistan.

Mr. Ivan N. Johns, Head of HR

Mr. Johns is a Certified HR practitioner with over 25 years of progressive experience in the field of Human Resources Management having been associated with both multinational & local Banks in Pakistan i.e. Citibank N.A., NIB Bank Ltd. & MCB Bank Ltd. with a proven track record of delivering sustainable Human Capital interventions to support Organizational growth.

He was a critical member of the team to setup up the Human Resource framework within NIB, having not only setup but also spearheaded every critical function within HR be it Reward Management, Talent Acquisition, Talent Management, Learning & Development etc. including heading the entire function as Group Head Human Resources. He has also been an avid trainer in the area of Management development, performance management, change management, employee engagement etc. to name a few.

Mr. Johns holds an HR Certification from the Centre of Labor Market Studies – UK as well as a Level 5 Certification in HR from the Chartered Institute of Professional Development (CIPD) UK.

Mr. Salman Munir Malik, Head of IT

Mr. Salman Munir Malik brings in over 19+ years of diversified experience in the field of Software Engineering and IT Project Management with expertise in financial (Banking) paradigms including Core Banking, Branchless Banking, Financial / non-financial integrations, Digital Financial Ecosystem, and various other auxiliary systems. He is skilled in information system analysis, architecture design, planning, implementation, integration, customization and post implementation phases and transforming organizations from waterfall methodology to agile.

Prior to joining HBL Asset as the Head of IT, Mr. Munir was associated with Faysal Bank as a senior project manager where he was responsible for spearheading the loan management system, Digital Mall- Faysal Bank Ecommerce Market Place and business process management platform. Previously, Mr. Malik worked for National Bank of Pakistan, where he grew in his role over time taking over various responsibilities such as Software Project Management, Software Licensing and SSL certificates, evaluation of Technical proposals and offers, Project Risk Assessments and risk mitigation activities, Business Process Improvement (BPI), Business process management (BPM) and so on.

Mr. Munir has an MCS from the Punjab Institute of Computer Science, Lahore. He also holds various Certifications including Oracle E-Business Suite and PMP together with various professional trainings for APIGEE Developer & Infrastructure, Software Analysis & Design and CMMI Level 5.

Mr. Asher Matloob, Head of Internal Audit

Mr. Asher Matloob is currently working as Head of Internal Audit in HBL AML. He has more than 15 years of working experience in Compliance, Audit, Internal Audit, Due Diligence Assignments etc. Previously, he was working as Head of Compliance and Internal Audit in PICIC Asset Management Company for almost 4 years. In this position, his job objective is to ensure that all business activities of the organization are carried out in accordance with the applicable laws and internal policies of the company and to provide value additions in the form of giving suggestions to improve the accounting and internal control system of the organization.

He was also working with UBL Fund Managers Ltd for almost 5 years as Manager – Internal Audit and Compliance. Asher is a qualified Cost and Management Accountant (ACMA) from Institute of Cost and Management Accountant of Pakistan and Certified Internal Auditor (CIA) from Institute of Internal Auditors-USA. He has also passed the relevant ICM certifications and is also an associate member of Pakistan Institute of Public Financial Accountant. He has completed article ship from Deloitte Touché Tohmatsu, one of the leading accounting firms of the world.

Mr. Muhammad Ali Bhabha - CFA, Chief Investment Officer

Mr. Bhabha has over 27 years of experience across the financial sector with sound exposure in Fund Management, Risk Management, Relationship Management, Islamic Banking, Foreign Trade and Operations. He has been previously associated with leading organizations such as MCB Bank, Faysal Bank, Habib Metropolitan Bank, Al-Meezan Investment and NBP Funds. In his last role, he served as the Head of Fixed Income at NBP Funds.

Mr. Bhabha is a Chartered Financial Analyst (CFA) and a certified Financial Risk Manager (FRM). He also holds an MBA in Banking & Finance and an MS in Computer Science.

Mr. Anis ur Rahim, Head of Customer Experience

Mr. Anis holds 26 plus years of experience in the financial & non-financial sector with sound exposure in wealth management, digitization, product and customer management with both local & overseas organizations.

He has held senior positions in First Abu Dhabi Bank, Dubai Islamic Bank, TUV RheinlandGulf LLC etc. Most recently Anis has served as Managing Director of Archiving & Data Solutions Ltd. In Pakistan.

Imad Ansari, Head of Risk Management

Mr. Imad Ansari has been working in the Asset Management Sector for over 15 years as a risk professional. He has extensive experience in implementing risk frameworks across the entity and funds under management, by combining Financial, Operational, Information Security and Business Continuity under the ambit of Enterprise Risk Management.

Before joining HBL Asset Management as Head of Risk Management, he was leading the Risk Management at Faysal Funds, Al Meezan Investment Management Limited and UBL Funds.

3.1.4 Performance of Listed Associated Companies

Habib Bank Limited, Holding Company

	2023	2022	2021	2020	2019	2018	2017
 (Consolidated Figures Rs. In millions)						
PROFIT AFTER TAX	57,757	34,398	35,507	30,913	15,500	12,441	8,848
TOTAL EQUITY	366,021	285,022	283,686	265,495	224,752	199,252	188,751
TOTAL ASSETS	5,534,348	4,638,806	4,317,468	3,849,063	3,227,132	3,025,853	2,696,218
TOTAL DEPOSITS	4,142,352	3,469,342	3,381,998	2,830,371	2,437,597	2,137,293	1,998,935
ADVANCES (NET OF PROVISION)	1,861,345	1,782,498	1,507,047	1,223,510	1,166,957	1,080,440	851,502
INVESTMENTS (NET OF PROVISION)	2,562,299	1,948,801	1,948,956	1,948,577	1,379,607	1,390,052	1,374,816
CASH DIVIDEND	98	68	75	43	50	43	80
STOCK DIVIDEND	-	-	-	-	-	-	-

Jubilee General Insurance Company Limited, Associated Company

	2023	2022	2021	2020	2019	2018	2017
 (Consolidated Figures Rs. In millions)						
PROFIT AFTER TAX	2,996	1,534	1,649	1,533	1,224	1,066	1,117
TOTAL EQUITY	13,477	10,536	10,190	9,547	8,712	7,908	8,313
TOTAL ASSETS	37,235	32,118	26,194	23,295	22,089	21,313	19,698
 Per share (%)						
CASH DIVIDEND	50	40	40	35	30	40	40
STOCK DIVIDEND	-	-	-	-	10	-	-

Jubilee Life Insurance Company Limited, Associated Company

	2023	2022	2021	2020	2019	2018	2017
 (Consolidated Figures Rs. In millions)						
PROFIT AFTER TAX	2,306	2,072	1,793	2,884	2,224	2,430	3,262

TOTAL EQUITY	15,353	13,941	13,069	12,872	11,406	10,342	9,317
TOTAL ASSETS	205,490	187,853	190,552	190,422	173,361	139,626	120,513
 Per share (%)						
CASH DIVIDEND	130	130	145	165	165	175	175
STOCK DIVIDEND	-	15	-	-	10	-	-

3.2 Existing Schemes under Management and their performance

a) Schemes under Management Company

Conventional Funds

Name of Schemes along with Plans/ Sub-Funds	Category	Net Assets (PKR MN)	NAV Price	Par Value in Rs.	Listing	Trustee	Auditor	Stability Rating by JCR-VIS
HBL Money Market Fund	Money Market Scheme	19,331	113.8769	100	PSX	CDC	A.F.Ferguson & Co., Chartered Accountants	AA+(f) (VIS) 02-Jan-24
HBL Cash Fund	Money Market Scheme	51,418	103.2079	100	PSX	CDC	Yousuf Adil & Co., Chartered Accountants	AA+(f) (VIS) 02-Jan-24
HBL Government Securities Fund	Sovereign Income Scheme	3,935	125.7728	100	PSX	CDC	Yousuf Adil & Co., Chartered Accountants	AA-(VIS) 02-Jan-24
HBL Financial Sector Income Fund - Plan 1	Income Scheme	36,582	102.1632	100	PSX	CDC	BDO Ebrahim & Co., Chartered Accountants	
HBL Income Fund	Income Scheme	5,013	125.3875	100	PSX	CDC	A.F.Ferguson & Co., Chartered Accountants	A+(f) (VIS) 02-Jan-24
HBL Multi Asset Fund	Balanced Scheme	108	126.9737	100	PSX	CDC	KPMG Taseer Hadi & Co., Chartered Accountants	
HBL Energy Fund	Equity Scheme	534	16.6238	10	PSX	CDC	Yousuf Adil & Co., Chartered Accountants	

HBL Equity Fund	Equity Scheme	265	105.2483	100	PSX	CDC	Yousuf Adil & Co., Chartered Accountants	
HBL Stock Fund	Equity Scheme	175	107.7827	100	PSX	CDC	A.F.Ferguson & Co., Chartered Accountants	
HBL Total Treasury Exchange Traded Fund	Exchange Traded Fund	556	111.1936	100	PSX	CDC	Yousuf Adil Chartered Accountants	
HBL Mehfooz Munafa Fund	Fixed Rate Fund	-	-	100	N/A	CDC	BDO Ebrahim & Co., Chartered Accountants	
HBL Investment Fund - A	Equity Scheme	2,228	7.8414	10	PSX	CDC	A.F.Ferguson & Co., Chartered Accountants	
HBL Investment Fund - B	Equity Scheme	612	9.2330	10	PSX	CDC	A.F.Ferguson & Co., Chartered Accountants	
HBL Growth Fund - A	Equity Scheme	6,256	22.0670	10	PSX	CDC	A.F.Ferguson & Co., Chartered Accountants	
HBL Growth Fund - B	Equity Scheme	1,343	18.9765	10	PSX	CDC	A.F.Ferguson & Co., Chartered Accountants	

Shariah Compliant Funds

HBL Islamic Money Market Fund	Shariah Compliant Money Market Scheme	54,338	101.3418	100	PSX	CDC	KPMG Taseer Hadi & Co., Chartered Accountants	AA+(f) (VIS) 02-Jan-24
HBL Islamic Income Fund	Shariah Compliant Income Scheme	16,810	114.8819	100	PSX	CDC	BDO Ebrahim & Co., Chartered Accountants	A+(f) (VIS) 02-Jan-24
HBL Islamic Asset Allocation	Shariah Compliant Asset	156	153.3114	100	PSX	CDC	KPMG Taseer Hadi &	

Fund	Allocation Scheme						Co., Chartered Accountants
HBL Islamic Asset Allocation Fund Plan I	Shariah Compliant Asset Allocation Scheme	1,476	112.9358	100	PSX	CDC	KPMG Taseer Hadi & Co., Chartered Accountants
HBL Islamic Asset Allocation Fund Plan II	Shariah Compliant Asset Allocation Scheme	550	112.4041	100	PSX	CDC	KPMG Taseer Hadi & Co., Chartered Accountants
HBL Islamic Stock Fund	Shariah Compliant Equity Scheme	109	116.7733	100	PSX	CDC	A.F.Ferguson & Co., Chartered Accountants
HBL Islamic Equity Fund	Shariah Compliant Equity Scheme	113	92.7296	100	PSX	CDC	Yousuf Adil & Co., Chartered Accountants
HBL LiveStock Fund	Others	106	1,174.7513	1000	N/A	DCCL	BDO Ebrahim & Co., Chartered Accountants

Pension Funds

HBL Pension Fund - Equity Sub Fund	Pensions Scheme	84	449.5723	100	CDC	BDO Ebrahim & Co., Chartered Accountants
HBL Pension Fund - Debt Sub Fund	Pensions Scheme	477	312.8186	100	CDC	BDO Ebrahim & Co., Chartered Accountants
HBL Pension Fund - Money Market Sub Fund	Pensions Scheme	869	269.1740	100	CDC	BDO Ebrahim & Co., Chartered Accountants
HBL Islamic Pension Fund - Equity Sub Fund	Shariah Compliant Pension Scheme	120	489.9000	100	CDC	BDO Ebrahim & Co., Chartered Accountants
HBL Islamic Pension Fund - Debt Sub Fund	Shariah Compliant Pension Scheme	306	245.6224	100	CDC	BDO Ebrahim & Co., Chartered Accountants
HBL Islamic Pension Fund – Money Market Sub Fund	Shariah Compliant Pension Scheme	377	239.0706	100	CDC	BDO Ebrahim & Co., Chartered Accountants
HBL KPK Pension Fund – Money Market	Pension Scheme	31	100.9829	100	CDC	BDO Ebrahim & Co., Chartered Accountants

Sub Fund						
HBL KPK Islamic Pension Fund – Money Market Sub Fund	Shariah Compliant Pension Scheme	31	100.8068	100	CDC	BDO Ebrahim & Co., Chartered Accountants

b) Performance of Schemes

LAST FIVE YEAR PERFORMANCE					
Fund Name	FY-23	FY-22	FY-21	FY-20	FY-19
HBL Money Market Fund	16.66%	10.26%	6.84%	12.38%	8.47%
HBL Cash Fund	17.56%	10.97%	6.97%	12.86%	8.89%
HBL Income Fund	17.03%	11.43%	7.10%	13.28%	8.82%
HBL Financial Sector Income Fund - Plan I	18.26%	13.26%	N/A	N/A	N/A
HBL Government Securities Fund	14.88%	7.89%	5.10%	16.02%	9.35%
HBL Multi Asset Fund	4.05%	-17.52%	21.99%	2.14%	-8.95%
HBL Stock Fund	-3.15%	-35.84%	29.83%	-3.77%	-16.20%
HBL Energy Fund	-0.38%	-17.70%	19.73%	-9.98%	-24.28%
HBL Equity Fund	-8.46%	-45.08%	39.47%	7.61%	-15.46%
HBL Growth Fund - Class A	-22.95%	-19.63%	33.50%	5.74%	N/A
HBL Growth Fund - Class B	-5.03%	-35.22%	30.86%	-2.62%	N/A
HBL Investment Fund - Class A	-24.64%	-19.83%	35.08%	7.16%	N/A
HBL Investment Fund - Class B	-6.17%	-36.76%	29.66%	-2.94%	N/A
HBL Pension Fund - Money Market	18.06%	10.13%	5.25%	11.86%	7.78%
HBL Pension Fund - Debt	17.87%	9.67%	4.69%	19.69%	7.79%
HBL Pension Fund - Equity	-3.55%	-27.86%	33.60%	2.89%	-13.94%
HBL Islamic Money Market Fund	17.24%	9.99%	6.47%	11.38%	8.11%
HBL Islamic Income Fund	17.55%	11.14%	5.45%	10.31%	7.85%
HBL Islamic Asset Allocation Fund	-6.31%	-3.92%	11.59%	6.42%	-1.15%
HBL Islamic Asset Allocation Fund - Plan I	16.54%	9.09%	7.42%	N/A	N/A
HBL Islamic Stock Fund	-11.83%	-28.67%	32.38%	2.95%	-18.36%
HBL Islamic Equity Fund	-5.88%	-33.40%	35.46%	1.15%	-16.97%
HBL Islamic Pension Fund - Money Market	16.94%	8.75%	4.34%	8.06%	6.73%
HBL Islamic Pension Fund - Debt	17.16%	8.84%	5.28%	7.38%	7.36%
HBL Islamic Pension Fund - Equity	-7.82%	-24.16%	35.57%	6.05%	-16.60%
HBL Islamic Asset Allocation Fund Plan-II	19.75%	N/A	N/A	N/A	N/A
HBL Total Treasury Exchange Traded Fund	17.83%	N/A	N/A	N/A	N/A
HBL Mehfooz Munafa Fund	20.63%	N/A	N/A	N/A	N/A

3.3 Role and Responsibilities of the Management Company

Mentioned under clause 2.2.A above.

3.3.1 Administration of the Scheme

The Management Company shall administer the Scheme in accordance with the Rules, the Regulations, the Deed, Shariah guidelines, circulars, directives, approvals and this Offering Document and the conditions (if any), which may be imposed by the Commission from time to time.

3.3.2 Management of Trust Property

The Management Company shall manage the Trust Property in the interest of the Certificate Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the 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 Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Trust Property due to elements or circumstances beyond its reasonable control.

The Management Company shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme 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 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 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 willful act and / or omission or of its officers, officials or agents.

3.3.3 Appointment of Distributors

The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. The Management Company may also itself act as a Distributor for carrying on Distribution Functions and updated list of distributors would be available on official website of the Management Company. The Management Company can, in future, appoint additional distributors for this fund.

The Management Company shall ensure, where it delegates the Distribution Function, that:

- (a) The Distributors to whom it delegates have the required license from Securities and Exchange Commission of Pakistan (SECP) as required under Securities and Future Advisers (Licensing and Operations) Regulations, 2017 and shall maintain the registration and abide by all applicable requirements as issued by SECP from time to time.
- (b) The Distributor where selling Mutual Fund Units or Certificates of single AMC shall comply and abide by all applicable requirements as issued by SECP from time to time.
- (c) The written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

3.4 Maintenance of Accounts and Records

The Management Company shall maintain at its principal office, complete and proper accounts, periodic reports 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, amounts received by the Scheme in respect of issue of Certificates, payments made from the Scheme on redemption of the Certificates 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 clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Certificates of the Scheme) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Certificate Holders.

The Management Company shall ensure no redemption requests are executed during the life of the Fund.

3.5 Maintenance of Certificate Holders Register

3.5.1 A Register of Certificate Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Certificate Holders.

3.5.2 The office of the Transfer Agent is located at **HBL Asset Management Limited, 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi, Pakistan** where Register of Certificate Holder will be maintained.

3.5.3 Every Certificate Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Certificates held by the Certificate Holder. Certificate Holder's account identified by the registration number will reflect all the transactions in that account held by such Certificate Holder.

3.5.4 Disclaimer

The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents or approval by SECP, 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 and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. 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 therefore or there by 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.

3.6 Role of the Trustee (Digital Custodian Company Limited DCCL)

- The trustee shall perform its role as specified in the Rules, Regulation and directives, circular and Shariah provision issued there under, the Trust Deed and the Offering Document.
- The Trustee shall sign a tri-partite agreement with the Management Company and Livestock Manager. The KPIs set for the performance of Livestock Manager shall be clearly stated in the tri-partite agreement and the trustee shall monitor the activities of LM during the life of Fund.
- The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Certificate Holder(s) in compliance with the tri-partite agreement. The custody of underline assets shall remain with the Livestock Managers. 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 or the Rules and Regulations or the Restated Offering Document. Whenever pursuant to any provision of the Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidencethereof:

- a. a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
 - b. any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure
 - In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However, the trustee 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.

3.6.1 Obligations under Regulations and Constitutive Document

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the willful 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 negligence or any reckless willful act or omission of the Trustee or any of its attorney(ies), or agents.

3.6.2 Custody of Assets

The Trustee (DCCL) has also assigned the responsibility of custody of assets as per tripartite agreement (signed between the Management Company, Trustee and Livestock Manager) to the Livestock Manager (LM) for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Certificate Holders), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

3.6.3 Investment of Trust Property at direction of Management Company

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 Deed, this Offering Document(s), the Regulations, SECP approvals, directives, circulars, and the conditions (if any) which may be imposed by the Commission from time to time.

3.6.4 Carrying out instructions of the Management Company

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 Deed, this Offering Document(s), the Regulations, the Circulars, SECP approvals and Directives of SECP or any other applicable law.

3.6.5 Liabilities of the Trustee

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or 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 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. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Trust Property due to any elements or circumstances beyond its reasonable control.

The Trustee shall remain responsible for custody of assets irrespective of the outsourcing the function to Livestock Manager.

3.6.6 Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the 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, or through outsourcing any of its functions 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 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.

3.7 Shariah Advisor

Management Company has appointed **Al Hilal Shariah Advisors (Pvt.) Limited** as the Shariah Advisor for the Fund, and its profile is annexed as Annexure D in the Offering Document.

The Shariah Advisor will be appointed under intimation to the Trustee till the maturity of the Fund. The Management Company may at any time, with prior notice to the Trustee and intimation to the Commission, terminate the Agreement with the Shariah Advisor by giving a notice as per the Agreement with the Shariah Advisor, before the completion of the term, and fill the vacancy under intimation to the Commission and the trustee. Furthermore, the agreement entered into for the appointment of the Shariah Advisor shall be furnished to the commission.

3.7.1 Duties and Responsibilities of Shariah Advisor

The Shariah Advisor shall

- i. Provide technical guidance and support on an ongoing basis on various aspects of Shariah so as to enable the Management Company to operate the Fund as a Shariah Compliant Livestock collective investment scheme.

- ii. Recommend general investment guidelines consistent with the Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter shall be final and acceptable to the Trustee, the Management Company, the Certificate Holders and other parties related with that matter. In case of any dispute, the matter shall be referred to the Commission.
- iii. At the end of annual Accounting Period, issue a Shariah review report, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operations of the Fund and the Shariah Advisor may, at the expense of the Fund, conduct such reviews or other investigations as may be necessary for the issuance of the Shariah review report.
- iv. Co-ordinate with the Management Company in drawing up of the Deed and other related material documents including constitutive documents for the formation of the Certificate Trust and to further provide technical guidance and support in line with Shariah principles, so as to enable the Management Company to operate the Certificate Trust as a Riba free/Halal avenue of investment.
- v. Certify that all the provisions of the Constitutive Documents of the Fund and proposed investments to be made on account of the Fund are Shariah Compliant.
- vi. Evaluate and advise upon all new financial instruments and business transactions as and when introduced for their Shariah permissibility.
- vii. Decide the methodology for calculation and distribution of "Haram income" if any and to determine percentage of income and cash flows from activities not in accordance with the principles of the Shariah, and recommend to the Management Company the criteria for selection of approved charities to whom such sums shall be donated.

3.8 Transfer Agent

The Management Company (**HBL Asset Management Limited**), having its registered office at **7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi, Pakistan**) will perform as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Management Company will be responsible for maintaining the Certificate Holder's Register, preparing and issuing account statements, Certificates and dividend warrants/advice and providing related services to the Certificate Holders.

3.9 Custodian

Digital Custodian Company Limited (DCCL), the Trustee will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

- (a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
- (b) Holding assets for safekeeping and maintaining record of asset movement.
- (c) Ensure that proper tagging of Livestock has been made, feed and vaccines are properly stored and the same are identified at every stage.
- (d) Assuring the smooth inflow/outflow of funds/transactions and such other instruments as required.
- (e) Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee (DCCL) shall assign the responsibility of custody of assets as per tri-partite agreement to the Livestock Manager (LM).

The Trustee may, in consultation with or on recommendations from the Management Company, appoint one or more Custodian for performing the function at various locations, on agreed upon terms and conditions between the Custodian, Trustee and the Management Company for the safe keeping of any portion of the Trust Property like cattle, feed, vaccinations etc. The reason for this is to accommodate and manage bulk procurement and centralized supplies.

3.10 Distributors/Facilitators

Note: During Second Subscription Period.

- 3.10.1 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. The Management Company may, from time to time, appoint additional Distributors (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.
- 3.10.2 The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Certificates etc. They will be interfacing with and providing services to Certificate Holders, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc., for immediate transmission to the Management Company or Transfer Agent as appropriate for further action.
- 3.10.3 The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund.

3.11 Auditors

BDO Ebrahim & Co., Chartered Accountants

2nd Floor, Block-C, Lakson Square Building No. 1,
Sarwar Shaheed Road, Karachi.

- i. They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.
- 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, Livestock Manager, Surveyor 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 Certificate Holders on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Certificate Holders' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.
- v. The contents of the Auditors report shall be as mentioned in the Regulations.

3.12 Legal Advisors

M/s. Bawaney & Partners
Lane 13 Bokhari Commercial Area,
D.H.A Phase 6 Bukhari Commercial Area Phase 6,
Defence Housing Authority, Karachi

3.13 Bankers (Preferred)

- (a) Al Baraka Bank (Pakistan)
- (b) Habib Bank Limited

(Note: Banks can be added or removed as per management discretion with intimation to SECP)

3.14.2 Bank Accounts

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled "**DCCL-Trustee HBL Livestock Fund**" for the Certificate Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for investment, redemption or any other use of the Trust's Funds.

- (b) The Management Company may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of the Certificate Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Certificate Holders.
- (c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.
- (d) 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 Certificate Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- (e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc., earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid by the Management Company or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Certificates as selected by those Investors, in proportion of their investments.
- (f) Bank accounts shall only be opened in Islamic banks/Islamic banking windows of commercial banks. In case any account is required in a conventional bank for the purpose of administrative reasons, only a current account may be opened and that too after approval from the Shariah Advisor.

3.14 Rating of the Scheme

The Management Company (if required) will obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also be published in the annual and quarterly reports of the Scheme as well as on the Management Company's website.

3.15 Fund Size

The closed-end fund size of **HBL Livestock Fund** shall be capped at PKR 1.5 Billion as per the extension in testing period of the Fund as approved by SECP on April 19, 2024 under Regulatory Sandbox Guidelines 2019

Note The initial Fund size was capped at PKR 100 Mn on 14th April 2023.

4. CHARACTERISTICS OF CERTIFICATES

4.1 Certificates

All Certificates and fractions thereof represent an undivided share in the Fund and rank pari-passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Certificate Holder has a beneficial interest in the Fund proportionate to the Certificates held by such Certificate Holder.

4.1.1 Purchase of Certificates

4.1.2 Certificates are purchased at the Par Value at any of the Authorized Distribution Offices

during Business Hours in the Initial Offering Period of the scheme in accordance with the procedure set out in of this Offering Document.

4.1.3 Certificates shall be issued on close of business of the second subscription period subsequent to realization of subscription money.

4.1.4 The Management Company may decline an applicant for issue of certificates 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.

4.2 Procedure for Purchase of Certificates

4.2.1 Who Can Apply?

Any related group of investors qualified or authorized to purchase the Certificates based on the below mention criteria may make application for Purchase of Certificates in the Fund.

Criteria for:

HNWI-Minimum Ticket PKR 1,000,000

(Eligible investor as per definition available in clause 12)

Retail-Maximum Ticket PKR 750,000

Corporate-Minimum Ticket PKR 5,000,000

- Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.

How can Certificates be purchased?

4.2.2 Account Opening Procedure

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

- Before purchasing Certificates of the Fund an investor must open an account with Management Company using the Account Opening Form (Form 01) attached to this Offering Document.
- In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc., of the applicant or any other form of identification acceptable to the Management Company needs to be furnished.
- The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.

- If subsequent to receipt of the application by the Distributor, but prior to issue of the Certificates, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up.

However, in the event Certificates have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, 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.

- The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.
- The Management Company will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.2.3 Joint Application

- Joint application can be made by up to four applicants. Such persons shall be deemed to hold Certificates on first holder basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport and other identification document.
- 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 of obligation by the Trustee and the Management Company.
- In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the Account Opening Form, shall be the only person recognized by the Trustee and the Management Company to receive all notices and correspondences with regard 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 of obligation by the Trustee and the Management Company.

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 Certificate Holders and/or the legal heirs or legal representatives of the deceased.

4.2.4 Purchase of Certificates

- After opening an account an account holder may purchase Certificates of the Fund using the Investment Application Form attached to this Offering Document. Payment for the Certificates must accompany the form.
- Application for Purchase of Certificates shall be made by completing the prescribed

Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed “Account Payee only” as specified below;

- Demand draft or Pay order in favor of **DCCL-Trustee HBL Livestock Fund**
- Online transfer to Bank Account(s) of **DCCL-Trustee HBL Livestock Fund** or
- Cheque (account payee only marked) in favor of **DCCL-Trustee HBL Livestock 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 with the prior approval of Commission.
- Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.
- The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.
- The Distribution Company and/or Management Company will be entitled to verify the detail given in the Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).
- The Management Company will make arrangements, from time to time, for receiving Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.2.5 Minimum Amount of Investment

During the Initial Subscription Period, Certificates were issued at Par Value of PKR 1,000/- with a minimum ticket size of PKR 500,000/- (Rupees Five Hundred Thousand only) per investor. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Certificate Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

In the Second Subscription Period, the permitted transaction limits are as follows:

Retail ≤	PKR 750,000
HNWI ≥	PKR 1,000,000
Corporates ≥	PKR 5,000,000

Determination of Purchase Price during Second Subscription Period

- Certificates were offered during the Initial Subscription Period and will be offered in Second Subscription Period as well.
- The Purchase (Offer) Price shall be equal to the sum of:

- a) The Par Value;
- b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and

Such amount as the Management Company may consider an appropriate provision for Transaction Costs. Such sum shall be adjusted upward to the nearest paisa.

- The Par Value so determined shall apply to purchase requests, received by the Distributor or the Management Company during the Initial Offering Period on which the completely and correctly filled purchase of Certificates application form is received.

4.2.6 Allocation/ Issue of Certificates

- The Purchase Price determined shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at close of the business hours of the second subscription period at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Business Day.
- Certificates will be allocated at the Par Value as determined in clause 4.2.5 above and issued after realization of Funds in the bank account of the Fund.
- The Transfer Agent shall send an account statement or report to the Certificate 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 Certificate Holder's address recorded in the Register of Certificate Holders.
- In case the Management Company announces a suspension of further issue of Certificates of Fund, it may allow existing Certificate Holder to continue acquiring Certificates out of any dividend declared on the Certificates held.

4.2.7 Replacement of Certificates

- The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Certificate 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.
- The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Certificate Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.
- The Certificate Holder shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one (01) Certificate upon surrender of existing Certificates.
- Each new issue of Certificates may require payment of **Rs.100** per Certificate, subject to revisions of fee from time to time by the Management Company.

4.3 Procedure for Requesting Change in Certificate Holder Particulars

4.3.1 Application Procedure for Change in Particulars

- Some of the key information which all the Certificate Holders can change are as follows:

- i. Change in address
- ii. Change in Bank Account details
- iii. Account Operating instructions
- iv. Frequency of profit payments
- v. Systemic Conversion Option
- vi. Joint Holder details

Change will not be allowed in Title of Account, and CNIC number of the Certificate Holder (without any documentary evidence). Any addition or deletion in joint account holderis not allowed.

- 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.
- 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 applicant is requesting the above changes via email or by calling on HBLAMC helpline, a confirmation email for amendment in particulars would be sent as an acknowledgement of his/ her request.
- The Distribution Company and /or Management Company will be entitled to verify the particulars given in the Special Instructions Form/ Email/ Call. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- The Certificate Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Certificate Holder equivalent Certificates at the time of the service request or the Management Company may require separate payment for such services.
- Unless the Joint Certificate Holder(s) of Certificates have specified otherwise, all the Joint Certificate Holder(s) shall sign the Special Instructions Form for such Certificates.

4.3.2 Transfer, Nomination and Transmission Procedure

- a) Certificate Holder may, subject to the law, transfer any Certificates held by them to any other person. The transfer shall be carried out after the Management Company/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.
- b) Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Certificates transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value.
- c) Where Certificates have been issued, the Management Company / Transfer Agent with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Certificate Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company or the Transfer Agent shall retain all instruments of transfer.

The Transfer Agent shall, with the prior approval of the Management Company or the Management Company itself 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 ten 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 ten years from transmission to the Trust. The Trustee or the Management Company or the 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 Certificate of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this 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 impose 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. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by AMCs and shall not be destroyed. Certificate Holder may nominate any successor/ nominee for transmission, subject to all legal requirements, in case of the decease of Certificate Holder.

- d) Transmission of Certificates to successors in case of inheritance or distribution of the estate of a deceased Certificate Holder shall be processed by the Transfer Agent or the Management Company itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Certificate Holder along-with certified copy of death certificate, indemnity from nominee along-with copy of CNIC of nominee and deceased Certificate Holder, original certificate (in case of physical certificate) etc. 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 Transfer Agent.

5. DISTRIBUTION POLICY

5.1 Declaration of Dividend

- a) The Management Company shall decide as soon as possible but not later than sixty (60) days after the Accounting Date / interim period to distribute among Certificate Holders, profit in form of certificates, if any, available for distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Certificate. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.
- b) The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Certificate Holders, not less than ninety per cent of the accounting income of the Shariah Compliant Collective Investment Scheme received or derived from sources other than capital gains.
- c) For the purpose of this Clause the expression “accounting income” means income calculated in accordance with the requirements of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as are notified under the Companies Ordinance, 1984, Companies act 2017, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS. IFRS, the Regulations and the said directives shall prevail.

5.2 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall be the sum of all income other than capital from which the following will be deducted:

- the expenses, as stated in Clause 6.2 to 6.4 of this Offering Document; and
- any taxes of the Fund

All the 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 from the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Certificate Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Trust Property.

5.3 Reinvestment of Dividend

The Management Company shall distribute dividend in form of certificates amongst the investors during the life of the Fund.

5.4 Closure of Register

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

6. FEE AND CHARGES

6.1 Fees and Charges Payable by an Investor

The following fees and charges shall be borne by the Investor:

6.1.1 Expenses borne by the Management Company and the Trustee

The Management Company and Trustee shall bear all expenditures with regards to their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Certificate 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 Regulations and the Deed to be payable out of Trust Property.

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the Shariah Compliant collective investment schemes.

6.1.2 Remuneration of Distribution Company / Investment Agent / Investment Facilitator

The Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources and/on terms

to be agreed between the Management Company and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources.

Distributors 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.

6.2 Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

6.2.1 Remuneration of the Management Company

The remuneration, as mentioned in Annexure A, shall begin to accrue from the close of the Second Subscription Period. Remuneration shall be prorated on the basis of actual number of days accrued in proportion to the total number of days in the Annual Accounting Period.

6.2.1.1 Performance Fee of the Fund

The Fund will also charge a Performance Fee, as per Annexure A, which shall be calculated at maturity of the scheme. 30% of the income generated, after deducting Comprehensive TER, over the hurdle rate will be paid to the Livestock Manager and remaining 70% shall be paid to the Investor. The AMC shall not be entitled to any performance fee.

(Standard prevailing taxes & conditions shall apply at the time of disbursement.)

6.2.2 Remuneration of the Trustee

The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "B".

The remuneration shall begin to accrue following the expiry of the Initial Period. For any period other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of trustee from the existing level shall require prior approval of the Commission.

6.3 Formation Costs

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of one per cent of pre-IPO capital of the Fund or Rupees five million, whichever is lower, shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund whichever is lower. This cost shall be reimbursable by a Shariah Compliant Livestock collective investment scheme to an AMC subject to the audit of expenses. The Formation

Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed

Note: Formation costs have been charged in the initial testing period. No formation cost will be associated in extension of testing period of the fund.

6.4 Other costs and expenses

The following charges shall also be payable out of the Trust Property;

- (i) Custody, Transaction Costs of investing and disinvesting of the Trust Property.
- (ii) All expenses incurred by the Trustee in effecting the registration of all registerable property in the Trustee's name.
- (iii) Legal and related costs incurred in protecting or enhancing the interests of the Certificate Holders.
- (iv) Bank charges.
- (v) Auditors' Fees and out of pocket expenses.
- (vi) Printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports.
- (vii) Fund rating fee payable to approved rating agency.
- (viii) Fee pertaining to the Fund payable to the Commission at the rate of 0.075% p.a.
- (ix) Taxes, fees, duties, if any, applicable to the Fund and on its income, turn over and/or its properties including the Sales Tax levied on Services offered by Asset Management Company (for management of Fund).
- (x) Charges and levies of, national clearing and Settlement Company.
- (xi) Any amount which the Shariah Advisor may declare to be Haram and to be paid to registered Charity.
- (xii) The TER shall consist of following;

Fund Expenses (Direct Expenses)	
Management Fee	capped at 3% p.a
Trustee Fee	0.095% p.a
SECP Fee	0.075% p.a
Audit fee & out of pocket cost*	435,000
Shariah advisors fee	21,000/month
Printing & designing charges	125,000 p.a
Bank charges	as per actual
Testing & Inspection charges to SGS	0.88% p.a

*Based on the assumption that exemption will be granted by SECP for second audit upon application by HBL AMC

(xiii) The business expenses pertaining to the fund are produced below:

Business Expenses (Indirect Expenses)	
Cost of feed	on actual
Cost of vaccinations	on actual
LM Overheads	As per triparty agreement
Shed Charges	As per triparty agreement
Tagging Expense	on actual
Takaful coverage of livestock	As per takaful policy

(xiv) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.

(xv) TER is capped at 4.5 % plus performance fee which will be determined at maturity of the scheme. All expenses directly related to HBL Livestock Fund will be parked under the total expense ratio. Expenses incurred in the cattle fattening process, will be paid to livestock managers and related vendors independently and will form part of Comprehensive TER.

7. TAXATION

7.1 Taxation on the Income of the Fund

7.1.1 Liability for Income Tax

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Fund will accordingly be taxed at the following rates:

- (i) Dividend income at the applicable rate according to the relevant law;
- (ii) Capital Gains Tax as applicable according to the relevant law;
- (iii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

7.1.2 Liability for Income Tax if Ninety Percent of Income is distributed

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Certificate Holders as dividend.

The Fund will distribute not less than 90% of its income received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Fund.

7.2 Withholding tax

Under the provision of Clouse 47(B) of part (IV) of the second schedule of the income Tax Ordinance 2001, the Fund's income from dividend from (Shariah compliant) term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

7.3 Zakat on Fund

The Fund is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of savings bank account, or similar account with a bank standing on the first day of Ramzan-ul-Mubarak will be subjected to Zakat deduction at 2.5%.

7.4 Taxation and Zakat on Certificate Holders

7.4.1 Taxation on Income from the Fund of the Certificate Holder

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Certificate Holder of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

7.4.2 Certificate Holders of the Fund will be subject to Income Tax at applicable rate on dividend income distributed by the Fund (exemption on distribution out of capital gains is limited to those Funds which are debt or money market Funds and they do not invest in shares).

The tax deducted on dividend at the rates specified above will be the final tax (except for companies) and the payer will be required to withhold the amount of tax at source from payment of dividend except where specific exemption from withholding is available to any person(s).

7.4.3 Capital gain arising from sale/redemption of Certificate of the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.

7.4.4 Certificate 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.

7.4.5 Certificate Holders may be liable to pay tax even though they may not have earned any gain on their investment as return of capital through distribution to investors is taxable as per Income Tax Ordinance, 2001.

7.4.6 Zakat

Certificates held by resident Pakistani Certificate Holders shall be subject to Zakat at 2.5% of the value of the Certificates under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Certificate Holder provides declaration in due course of time to the Management Company.

7.5 Disclaimer

The tax and Zakat information given above is based on the Management Company's tax advisor's interpretation of the law which, to the best of the Management Company's understanding, is correct. Investors are expected to seek independent advice so as to determine the tax consequences arising from their investment in the Certificates of the Fund. 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.

All information contained in Part 7 is based on current taxation status. The exemptions and rates of taxation are subject to change from time to time, as may be announced by the Government.

8. REPORTS TO CERTIFICATE HOLDERS

8.1 Account Statement

The Management Company/Transfer Agent shall send directly to each Certificate Holder an account statement each time there is a transaction in the account.

The Management Company/Transfer Agent shall provide account balance and/or account activities through electronic mode to Certificate Holder, who opted for such service.

The Certificate Holder will be entitled to ask for copies of his account statement on any Business Day within Business Hours by applying to the Management Company/Transfer Agent in writing.

8.2 Financial Reporting

- (a) The Management Company shall prepare and transmit the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.
- (b) The Management Company shall prepare and transmit quarterly reports physically (or through electronic means or on the web subject to SECP approval) in such form and manner as set out in the Regulations as amended or substituted from time to time.

8.3 Trustee Report

The Trustee shall report to the Certificate Holder, to be included in the bi-annual and second quarter Financial Reports issued by the Management Company to the Certificate Holders, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents 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.

8.4 Fund Report

The Management Company shall prepare the Fund Report of HBL Livestock Fund each

month and transmit the same to the Certificate Holders and SECP.

9. WARNING AND DISCLAIMER

9.1 Warning

9.1.1 If you have any doubt or apprehensions about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the Certificates of this Fund and the income of this Fund (from which distributions to Certificate Holders is made) may increase or decrease.

9.1.2 Investment in this Fund is suitable for investors who have the ability to take the risks associated with cattle fattening sector of the country. Few of the risks associated are as follows;

- lack of financing options
- traditional breeding techniques
- outdated managerial tools
- inadequate quantity of feed and fodder
- less access to veterinary services
- traceability and taxes

9.1.3 Exit Mechanism of the Scheme

There will be no redemptions permitted in this Fund during the tenure of the scheme. The investor will receive the portfolio value at maturity of the Fund.

9.2 Disclaimer

9.2.1 The Certificates of the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (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 Pre-IPO Investors or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments.

9.2.2 The Fund's target return/ dividend range cannot be guaranteed. Fund's Certificate price is neither guaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates and other factors affecting the asset class

10. GENERAL INFORMATION

10.1 Accounting Period / Financial Year of the Fund

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 next day of the preceding accounting period.

Annual Accounting Period means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

10.2 Inspection of Constitutive Documents

The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of charge at the addresses given below, however such documents shall also be available on the web site of the Management Company:

HBL Asset Management Limited
7th Floor, Emerald Tower, G-19,
Block 5, Main Clifton Road,
Clifton, Karachi, Pakistan.

10.3 Transfer of Management Rights of the Fund

The management rights of the Fund may be transferred to another Management Company upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission:-

- (i) the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (ii) where the Management Company is unable to remove the suspension of redemption of Certificates of the Fund within the fifteen business days of suspension and the Certificate Holders representing at least three fourth in value of total outstanding Certificates of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company;
- (iii) If in the opinion of the Commission further management of the Fund by the existing Management Company is detrimental to the interest of the Certificate Holders, the Commission may direct the Trustee to transfer the Fund to another Management Company acceptable to the Commission.
- (iv) the Asset Management Company does not wish to maintain management rights of a CIS, subject to issuance of three (3) months' notice to certificate holders about such intention, with prior approval of the trustee and the Commission.

For the purpose of transfer of management right an Asset Management Company shall execute a supplemental Trust Deed subject to the approval of the Commission.

10.4 Extinguishment/Revocation of the Fund

The Fund may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission:-

- (i) the Fund has reached its maturity date as specified in the Deed;
- (ii) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and

- (iii) where the Commission deems it necessary to revoke the Fund and so directs either the Trustee or the Management Company in the interest of Certificate Holders;

10.5 Procedure and manner of Revocation of the Fund

Revocation of the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through circulars / guidelines issued by the SECP from time to time.

10.6 Distribution of proceeds on Revocation

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

10.7 Contact details for handling investor enquiries and complaints

HBL Asset Management Limited
7th Floor, Emerald Tower, G-19,
Block 5, Main Clifton Road,
Clifton, Karachi, Pakistan.
UAN: 021-111-425-262
Toll-free: 0800-42526

11. ARBITRATION BETWEEN MANAGEMENT COMPANY, TRUSTEE AND LIVESTOCK MANAGER

In the event of any disputes arising out of the Trust Deed or Offering Document between the Management Company, the Trustee and Livestock Manager, the case will be referred for arbitration to any of the following:

- Certified Chartered Accountants (FCA) or;
- Cost and Management Accountants (FCMA) or;

Individual arbitrators to be appointed by any party in dispute. The cost of arbitration will be borne by all parties equally. In the event of lack of consensus between the arbitrators, the matter will be referred to any High Court enrolled lawyers (with 20 years of post-qualification experience) as an umpire, to be selected by the arbitrators before the commencement of the reference.

The decision of the arbitrators and umpire will be final and binding upon concerned parties. The TATs for the aforementioned decision is within 15 business days from the case initiation date. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

12. GLOSSARY

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

“Livestock Manager” means the entity or person responsible for shaping and managing cattle fattening with, integrity along with expertise and a high skill set in the field of budgeting, organizing and monitoring by using adequate technology.

“Accounting Date” means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.

“Account Opening / Investment Account Opening Form” means standardized form prescribed by the Management Company to be duly filled by the investors at the time of opening an account with the Fund.

“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 next day of the preceding accounting period.

“Annual Accounting Period” or “Financial Year” means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

“Asset Management Company” means an asset Management Company as defined in the Rules and Regulations.

“Auditor” means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

“Authorized Branches” means those Branches of Distributors or Distribution Companies which are allowed by the Management Company to deal in Certificates of the Funds managed by the Management Company.

“Authorized Investments” means: any investment which may be authorized by the Commission but does not include restricted investments as specified in the Offering Documents from time to time.

“Bank” means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

“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 Certificate Holder(s).

“Business Day” means any day (business hours thereof as specified in the Offering Document) on which banks are open for business in Pakistan.

“Certificate” means the definitive certificate acknowledging the number of Certificates registered in the name of the Certificate Holder issued at the request of the Certificate Holder pursuant to the provisions of the Trust Deed.

“Charity” means amount paid by the Trustee, upon instruction of the Management Company and in consultation with the Shariah Advisor, out of the income of the Fund to Charitable Trust/welfare organization, representing income which is impermissible /Haram.

“Connected Person” shall have the same meaning as assigned in the Rules and Regulations. The connected person(s) refers to individual(s) of the Management Company, Livestock Managers and External Evaluators/Surveyors of the Fund.

“Constitutive Documents” means the Trust Deed or such other documents as defined in the Regulations.

“Contingent Load” means Load payable by the Certificate Holder at actual basis to the extent of loss incurred by fund due to disinvestments if Certificates are redeemed by any major Certificate Holder in such period of time that the Management Company believes may adversely affect the interest of other Certificate Holder(s). Any Contingent Load received will form part of the Trust Property.

“Comprehensive TER” means TER (expenses mentioned in clause 6.4 sub clause xii) and the business expenses as mentioned in clause 6.4 (xiii).

“Custodian” means a Bank, Livestock Manager (LM), a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.

“Cut-Off Time” / “Business Hours” means the day time for dealing in Certificates of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure “A” of this Offering Document

“Dealing Day/Business Day” means that Business Day on which Certificates will be available for dealing (purchase, redemption, transfer, switching etc.). The cut-off timings for issuance, redemption, and conversion etc., of certificates of the Scheme will be as defined in the Offering Documents on all Business Days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days’ notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be a Business Day(s).

“Distribution Account” means the Bank 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 Certificate 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 Fund from time to time, as part of the Trust Property for the benefit of the Certificate Holder(s).

“Distributor / Distribution Company” means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and who are registered with MUFAP as Registered Service Providers. The Management Company may itself also performs the Distribution Function.

“Distribution Function” means the functions with regard to:

- a. receiving applications for issue of Certificates together with the aggregate Offer Price for Certificates 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 Transfer Agent as appropriate;

- d. accounting to the Management Company for all: (i) payment instruments received from the applicants for issuance of Certificates; (ii) payments instruments to the Holders on redemption of Certificates; and (iii) expenses incurred in relation to the Distribution Function.
- e. the above functions may be performed electronically, if appropriate systems are in place.

“Duties and Charges” means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, 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 Certificates 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 and redemption of Certificates or any Commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

“Eligible Investor” means a person who has net assets of at least PKR. 15 Million excluding the value of personal residence and who furnishes a declaration to the Private Fund Management Company that he understands the risks of investment in a Private Fund. This definition applies to HNWI segment where minimum limit is PKR 1,000,000. The other two investor segment are mentioned below

- Retail maximum limit PKR 750,000
- Corporate minimum limit PKR 5,000,000

“Exposure” shall have same meanings as provided in the Regulations.

“Federal Government” means the Federal Government of Islamic Republic of Pakistan.

“Financial Institution” means a Bank, Development Finance Institution, Non-Banking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

“Force Majeure” means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

“Formation Cost” means preliminary expenses relating to regulatory and registration fees of

the Scheme, flotation 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 this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

“Government Securities” includes monetary obligations of the Government or a Provincial Government or 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 a Government Security.

“Certificate” means one undivided share in the Trust, and where the context so indicates, a fraction thereof.

“Certificate Holder” means the investor for the time being entered in the Register as owner of a Certificate including investors jointly so registered pursuant to the provisions of the Trust Deed.

“Initial Subscription Period” means Initial Fund Offer Period

Note *Applicable to initial subscription period dated 14th April 2023

“Initial Price” or “Initial Offer” means the price per Certificate on the first day of the Initial Period determined by the Management Company.

“Investment” means any Authorized Investment forming part of the Trust Property.

“Investment Form” means a standardized form prescribed by the Management Company to be duly filled by the investor to purchase Certificates and will be stated in this Offering Document.

“Local Governments” mean all the local / city governments in Pakistan.

“Management Company” is defined in the preamble hereto;

“Net Assets”, in relation to the Trust, means, the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.

“Net Asset Value” or “NAV” means per Certificate value of the Trust arrived at by dividing the Net Assets by the number of Certificates outstanding.

“Offer Price or Purchase (Public Offer) Price” means the sum to be paid by the investor for purchase of one Certificate, such price to be determined pursuant to this document.

“Offering Document” means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, certificate structure(s) and all other information in respect of the Certificate Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme and includes any Supplementary Offering Document.

“Online” means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

“Ordinance” means the Companies Ordinance, 1984, the Companies Act 2017.

“Overheads and Expenses” means the cost of activities performed under the fund’s umbrella which includes but not limited to (feed, vaccination, livestock manager charges, farm premises rent, takaful premium, external evaluator/surveyor charges, tagging cost, transportation etc.)

“Par Value” means the face value of **PKR 1,000** or such other amount determined by the Management Company from time to time for a Certificate of the Fund.

“Personal Law” means the law of inheritance and succession as applicable to the individual Certificate Holder.

“Profit Distribution Date” means the date on which the Management Company decides to distribute the profits (if any).

“Provincial Governments” mean the Provincial Governments of all four provinces of Pakistan.

“Redemption Form” means a standardized form prescribed by the Management Company to be duly filled by the investor to redeem Certificates and will be stated in this Document.

“Redemption Price or Repurchase Price” means the amount to be paid to the relevant Holder upon redemption of that Certificate, such amount to be determined pursuant to this document.

“Register Function” means the functions with regard to:

- a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
- b. Issuing account statements to the Holders;
- c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
- d. Cancelling old Certificates on redemption or replacement thereof;
- e. Processing of applications for issue, redemption, transfer and transmission of Certificates, and changes in the data with regard to the Holders;
- f. Issuing and dispatching of Certificates;
- g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Certificates or partly both and allocating Certificates to Holders on re-investment of dividends;
- h. Receiving applications for redemption and transfer/transmission of Certificates directly from Holder or legal representatives or through Distributor;
- i. Keeping record of change of addresses/other particulars of the Holders.

“Regular Interval” means monthly, quarterly, half yearly or annual periods.

“Rules” mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.

“Regulations” mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it as amended/replaced from time to time.

“SECP” or “Commission” means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

“Special Instruction Form” means a standardized form prescribed by the Management Company to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

“Second Subscription Period” means a single fresh subscription period of maximum 4 weeks which shall initiate within 7 working days from the approval of this Restated Offering Document,

“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 Certificates, which costs may be added to the NAV for determining the Offer Price of Certificates or to be deducted from the NAV in determining the Redemption Price.

“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.

“Transfer Form” means a standardized form prescribed by the Management Company to be duly filed by the investor to transfer Certificates and will be stated in this Offering Document.

“Trust Deed” or “Deed” means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.

“Trust” or “Certificate Trust” or “Fund” or “HBL LIVESTOCK FUND” or “HBL LF” or “Scheme” means the Certificate Trust constituted by this Trust Deed for continuous offers for sale of Certificates of the Trust.

“Underline Asset” means cattle.

“Zakat” has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and 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. The headings and table of contents are for convenience only and shall not affect the construction of the Trust Deed.

ANNEXURE “A”

Current Cut-Off Time

During Initial Offering Period of the Fund Monday to Friday: 9:00 AM to 4:00PM

During Second Subscription period Monday to Friday: 9:00 AM to 4:00PM

Cut-Off time may vary from time to time as may be determined by the Management Company and communicated to the Certificate Holders (through Management Company’s website:www.hblasst.com),Trustee of the Fund and SECP.

Current Level of Management Fee

The maximum limit of management fee is up to 3% per annum of Average Annual Net Assets. The current level of management fee shall be disclosed in monthly Fund Report of HBL Livestock Fund.

Any change in the 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.

Sales Load

There will be no sales load charged to this scheme during the life of the Fund.

Performance Fee

30% of the return generated (net of Comprehensive TER) over & above the hurdle rate will be paid to LM as performance fee. Remaining 70% shall be paid to the investors.

The Management Company shall not be entitled to any Performance fee.

ANNEXURE "B"

TARIFF STRUCTURE FOR TRUSTEE FEE OF THE FUND

Trustee Fee subject to review by either party. However, any upward revision shall require prior approval of SECP.

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

NET ASSETS	TARIFF
Flat Rate	0.095% p.a. of net assets

ANNEXURE “C”

DISTRIBUTORS

HABIB BANK LIMITED BRANCH NETWORK

Sindh

Karachi

Bahadurabad Branch,

Mariam Complex, Bahadurabad, Karachi.

Phone: 021-34940585-6

Fax: 021-34940584

Tariq Road Commercial Center Branch,

172-u, Block-2, Karachi.

Phone: 021-4534748, 021-4534681

Fax: 021-4522627

Kehkashan Branch,

F-101/5, Block-7, Kehkashan Clifton, Karachi.

Phone: 021-5875935-40

Fax: 021-5875914

Clifton Broadway Branch,

Broadway House, Karachi.

Phone: 021-5301074-76

Fax: 021-5873310

Khayaban-e-Saadi Branch,

Block-2, Clifton, Karachi.

Phone: 021-5810045-46

Fax: 021-5810047

Iqbal Library Branch

Gigar Muradabadi Road, Near Islamia College,
Karachi.

Phone: 021-4922310,

021-4913311

Fax: 021-4914411

Foreign Exchange Branch,

M.A. Jinnah Road, Habib Squire, Karachi.

Phone: 021-9213996-97

Fax: 021-9213436

Corporate Branch,

2nd Floor, HBL Plaza, I.I. Chundrigar Road, Karachi.

Phone: 021-2418000

Fax: 021-2413839

Shahra-e-Jahangir Branch,

Block L, North Nazimabad, Karachi.

Phone: 021-6648034-6629671

Fax: 021-6642090

Nursery Branch,

Main Shahra-e-Faisal, Jamshed Town, Karachi.

Phone: 021-4381304, 021-4524661

Fax: 021-4538482

Shahra-e-Pakistan Branch,

F.B Area Karachi.

Phone: 021-6331445, 021-6317073

Fax: 021-6317086

Garden Branch

Nishtar Road,

Karachi.

Phone: 021-32227682,

Fax: 021-32227669

Jacobabad

Quid-e Azam Road,

Jacobabad.

Phone: 0722-653977, 0722-650933

Punjab

Lahore

Allama Iqbal Town Branch

Dubai Chowk, Lahore.

Phone: 042-7840560, 042-7841464

Fax: 042-7446584

Model Town Branch, Lahore.

Phone: 042-5915574-75,

042-5844842

Fax: 042-5915573

The Mall Road Branch,

5, Bank square, Nila Gumbad, Lahore.

042-7232422-27-35-51-37-46

Cantonment Branch

322-H. Sarwar Road, Cantt Lahore.

Phone: 042-6622620-6

Fax: 042-7232537-479

Gulberg Main Market Branch,
Lahore.
Phone: 042-5757575, 042-5755602,
Fax: 042-5760636

New Garden Branch
8-Abu Bakar Block
Lahore
Phone: 042-35912481-85
Fax: 042-35912486

Fax: 042-6622625

Lahore Development Authority Branch 7-Egertan
Road, Data Gunj Bukhsh Town, Lahore.
Phone:
042-6375299/6375974-76-78
Fax: 042-6302032

Corporate Branch
Habib Bank Corporate Centre, 102,103 Upper Mall,
Lahore.
Phone: 042-6281655,
042-6281820, 042-6281665
Fax: 042-6281661

Gujranwala

Satellite Town Branch
Main Market, Satellite Town, Gujranwala.
Phone: 055-9200590-1
Fax: 055-9200590

Faisalabad

HBL Corporate Centre
1152 Circular Road, Faisalabad.
Phone: 041-9200038
Fax: 041-9201041

West Canal Road, Faisalabad.
Phone: 041-8532077
Fax: 041-8531985

Madina Town Branch,
Madina Town, Faisalabad.
Phone: 041-9220122,
041-9220124
Fax: 041-9220123

Rawalpindi

Kashmir Road Branch
Kashmir Road Saddar, Cantt, Rawalpindi.
Phone: 051-5700107, 051-5582905
Fax: 051-5567928

Islamabad

Jinnah Avenue Branch, Islamabad
Phone: 051-2201761, 051-2201228
Fax: 051-2822290

Corporate Branch
Ground Floor, HBL Tower, Blue Area, Islamabad
Phone: 051-2820683
Fax: 051-2822206

Khyber Pakhtunkhwa

Peshawar

Arbab Road Branch
Peshawar Cantt. Peshawar.
Phone: 091-5272167, 091-9211161
Fax: 091-5278869

Balochistan

Quetta

ANNEXURE "D"

PROFILE OF SHARIAH ADVISOR

AI – Hilal Shariah Advisors (Pvt.) Limited, acts as the Shariah advisor to the Fund. AI Hilal is a corporate entity with a mandate to provide Islamic financial advisory services and is Pakistan's First and only Shariah advisory company. Shariah Supervisory Council of AI Hilal is composed of several renowned Shariah Scholars belonging to different schools of thought who are well versed in the field of Islamic Jurisprudence and Finance. Mufti Irshad Ahmad Aijaz sahib heads the Shariah supervisory council and would be acting as the lead Shariah advisor to this Fund.

Mufti Irshad Ahmad Aijaz – Chairman

Mufti Irshad Ahmad Aijaz is the chairman of the Shariah Supervisory Board of AI Hilal Shariah Advisors. Mufti Irshad has to his credit development of several Shariah Compliant financial structures and has been a pioneer in the Islamic banking industry. He is also on board of different committees formed by the State Bank of Pakistan for Islamization of the economy. Mufti Irshad completed his takhassus fil ifta from Jamia Dar ul uloom Korangi and has an MBA in finance from Iqra University.

Other Affiliations:

Bank Islami Pakistan – Chairman Shariah Board
Standard Chartered Bank – Member Shariah Board
Summit Bank – Member Shariah Board
AI – Baraka Properties, Australia – Shariah Advisor
AAOIFI – Member Shariah Standard Committee
SECP – Member Shariah Board
Wasil Micro Finance Group – Chairman Shariah Supervisory Board