

Offering Document of DAWOOD MONEY MARKET FUND (DMMF)

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Offering Document of

DAWOOD MONEY MARKET FUND (DMMF)

**Managed by PAKISTAN VENTURE CAPITAL LIMITED,
An Asset Management Company
Registered under The Non-Banking Finance Companies (Establishment and
Regulation) Rules, 2003**

Date of Publication of Offering Document 11th May 2003

1. INTRODUCTION

The DAWOOD MONEY MARKET FUND (DMMF) has been established through a Trust Deed under the “Trusts Act, 1882” entered into between PAKISTAN VENTURE CAPITAL LIMITED (PVCL), as the Management Company and BANK AL HABIB LIMITED (BAH), as the Trustee, and is authorized under The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

If you have any doubt about the contents of this offering document, you should consult one or more from amongst your legal adviser, stockbroker, bank manager, or other financial adviser. Investors must recognize that all investments involve varying levels of risk. The portfolio of DMMF consists of market-based investments and is subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in DMMF nor the level of dividends declared by the Fund are or can be assured. Investors are requested to read the Risk Disclosure statement contained in Section 4.15 herein below.

2. DEFINITIONS

Unless the context requires otherwise all words, terms or expressions used in this Offering Document shall have the meaning assigned to them in Section 18 hereof.

3. REGULATORY APPROVAL AND CONSENT

3.1. Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of DMMF under rule 67 of The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (Rules). The SECP has approved this Offering Document, under rule 70 of the Rules. **It must be clearly understood that in giving this approval, the SECP does not take any responsibility for the financial soundness of DMMF nor for the accuracy of any statement made or any opinion expressed in this Offering Document. The provisions of the Trust Deed govern this Offering Document. It sets forth information about DMMF that a prospective investor should know before investing in The Fund. Prospective investors should consult one or more from amongst their legal adviser, stockbroker, bank manager, or other financial adviser.**

3.2. Filing of the Offering Document

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the Documents (1) to (8) below with the SECP. Certified copies of these documents can be inspected at the registered office of the Management Company or the registered office and place of business of the Trustee or at any of the Authorized Branches of the Distribution Companies.

(1) Trust Deed (Deed) of DMMF dated 8th April 2003, between PVCL, as the establisher of DMMF and Management Company and Bank AL Habib Limited, Main Branch, I.I. Chundirgar Road Karachi, as the Trustee;

(2) Registrar Agreement dated 24 April 2003 between PVCL and Gangees Registrar Services (Pvt) Ltd (Gangees);

(3) The following Distribution Agreements:

Name of Distributor	Agreement Date
Dawood Leasing Company Limited	10 th April 2003
Bank AL Habib Limited	10 th April, 2003

(4) Letters dated April 3, 2003 from Syed Husain & Company, Chartered Accountants, Auditors of DMMF, consenting to the issue of statements and reports appearing in Part 16 of this Offering Document;

(5) The SECP's Certificate of Registration No SC/MF/AMC/006/2002, dated 12th December 2002, registering PVCL as an Asset Management Company;

(6) The SECP's letter No SC/MF-JD(R)/55/2003, dated 27th January 2003, approving the appointment of BAH as the Trustee of DMMF;

(7) The SECP's letter No. SC/MF-ED/230/2003, dated 18th April 2003, authorizing DMMF;

(8) As per NBFC requirements, Rs. 1,000,000 has been paid to the SECP to authorize the scheme. The payment was made by D.D 0001 002867 Drawn on Oman International Bank S.A.O.G. Dated 18 April 2003.

4. CONSTITUTION, OBJECTIVES, POLICIES AND RESTRICTIONS

4.1. Constitution

DMMF has been constituted by a Deed entered into at Karachi on 8th April 2003 between:

- (i) **PAKISTAN VENTURE CAPITAL LIMITED (PVCL)**, a company incorporated under the Companies Ordinance 1984, with its registered office at 5-B Lakson Square Bldg #1, Sarwar Shaheed Road, Karachi-74200, as the establisher of DMMF and Management Company; and
- (ii) **BANK AL HABIB LIMITED**, a banking company incorporated under the Companies Ordinance 1984 and licensed by the State Bank of Pakistan as a Schedule Bank, as the Trustee.

4.2 Objectives:

The Fund provides retail and institutional investors an opportunity to invest in a portfolio of money market investments including but not limited to: spread transactions (i.e., transactions aimed at earning a spread in the price of TFCs resulting from the timing difference between ready and future settlement. The buying, in the ready settlement market, and the selling, in the future settlement market, shall be carried out simultaneously so as to avoid any risk emanating from the movement in prices of the underlying TFCs), Carry Over Transactions (COTs), investment grade debt securities (both listed and unlisted); government bonds (federal, provincial and district), repo and reverse-repo transactions, asset-backed securities issued by special purpose vehicles (SPVs), minimum investment grade Certificate of Investments (COIs), minimum investment grade Certificate of Musharikas (COMs), and other deposits with banks and non-banking financial institutions (NBFIs), money market instruments and short maturity reverse repurchase transactions.

The Fund seeks to achieve the following benefits for the investors:

- **Better Returns:** Offer the benefit of returns available from investments in spread transactions, Carry Over Transactions (COT), debt securities; money market instruments and short maturity repurchase transactions. Such investments are normally an exclusive domain of large-scale (wholesale) investors.
- **Diversified Portfolio:** The focus of investment policy is to protect capital by diversifying the investments and by managing maturities in a manner that reduce the risk of loss in market value of the investments as the result of any major upward movement in lending rates.
- **Ease of Entry and Exit:** Provide the investors with liquidity and the facility to join or leave the Fund at their convenience. The objective of the Fund is to provide investors a facility to invest through one simple transaction into spread transactions, Carry Over Transactions (COT), a range of debt

instruments, short maturity securities and reverse repurchase arrangements; with the view of seeking high yields while balancing out the risk into a mix of debt and reverse repurchase investments and at the same time offering the investors the liquidity and the facility to join or leave the Fund at their convenience.

4.3 Trust Deed

The Deed is subject to and governed by the Companies Ordinance 1984, The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and all other applicable laws and regulations. The terms and conditions in the Deed shall be binding on each Unit Holder. The Trustee and the Management Company, acting together and with the approval of SECP, shall be entitled by supplemental deed/s to modify, alter or add to the provisions of the Deed on any of the following grounds:

- 1) To such extent as may be required to ensure compliance with any applicable laws and regulations or any amendment of such laws and regulations;
- 2) To enable the provisions of the Deed to be more conveniently and efficiently implemented;
- 3) To enable the Units to be listed on a stock or other exchange; or
- 4) Otherwise to the benefit of the Unit Holders;

Provided that in case of (2), (3) and (4) above, such alteration or addition shall not prejudice the interest of the Unit Holders; and that in any event, it shall not release the Trustee or the Management Company of their responsibilities.

4.4 Duration

The duration of DMMF is perpetual. However the SECP or the Management Company may, on the occurrence of certain events, wind it up as stated in Section 17 of this Offering Document under the heading "Termination of DMMF".

4.5 Units

DMMF is divided into Units having a face value of Rs. 100 each with a minimum investment size of Rs. 5000. The Units shall be issued on the basis of their Net Asset Value (NAV), which shall form the base for determining the Offer and Repurchase Prices. All Units 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 Unit Holder has a beneficial interest in DMMF proportionate to the Units held by such Unit Holder.

The Units shall be charged with Front-end Load whereby investors will be charged upto 2% of NAV of the units which will be added to NAV to calculate the Offer Price at the time of issuance.

4.6 Open-End Fund

DMMF is an open-end fund. It shall offer and redeem Units on a continuing basis subject to terms herein. There is no lower or upper limit set on the Units to be issued to a single Unit Holder or on the total number of units to be issued to the public. However, the Management Company shall impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of investors' accounts. Fractional Units will be issued to enhance economical and efficient handling. Units are also transferable. Units will be issued in registered, un-certificated form and will be confirmed to investors by means of an account statement issued by the Registrar. Certificates representing the Units will be issued subject to terms herein at a nominal charge only if requested by the Unit Holder.

4.7 Issues and Redemption of Units and Extraordinary Circumstances

The Management Company may, at any stage, suspend the issue (sale) of Units and for such periods it may so decide. The redemption of Units may be suspended during extraordinary circumstances including closure of one or more Stock Exchanges on which any of the Securities invested in by DMMF are listed, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of DMMF or of the Unit Holders, or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of

money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price determined in accordance with the Net Asset Value. The Management Company may announce a suspension or deferral of redemption. Such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent of the Units in issue. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Fund. Details of the procedure are given in Section 6.2.10 herein below. Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or queue system shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension or queue system is authorized under the Deed exists. In case of suspension and invoking of a queue system and end of suspension and queue system the Management Company shall immediately notify the SECP and publish the same in at least one daily news paper each circulating at Karachi, Lahore and Islamabad.

4.8 First Offer

The Units are offered for subscription starting from 19th May 2003 onward from the commencement of banking hours. The Units will be issued at the Offer Price applicable on the day cleared funds are received from investors. The units can be purchased at their respective Offer Price and redeemed at their respective Redemption Price, which shall be calculated on the basis of the NAV of the previous day. PVCL shall announce the Offer and Redemption prices on a daily basis. The First Offer shall be at NAV per Unit (without any Front-end Load) from May 19 until the close of banking hours on May 30, 2003.

4.9 Transaction in Units

Subsequent to the first offer, the Units can be purchased at the Offer (Selling) Price and redeemed at the Redemption (Repurchase) Price. The Management Company will fix the Offer and Redemption Prices daily on the basis of the Net Asset Value (NAV) of the Units after the close of the stock exchange/financial markets business day. In the event there are closed days, for any reason, following that business day, the NAV so determined shall be adjusted for the accrual of income or losses if any for such closed days. The NAV based price per Unit shall be fixed after adjusting for the Sales Load (Front-end Load) or the Redemption Load (Back-end Load) as the case may be and any Transactions Costs that may be applicable. Save under circumstances elaborated in Section 4.15.4 and Section 6.2.10 herein below, such prices shall be applicable to issue and redemption requests, complete in all respects, received during the business hours on the following business day.

4.10 Investment Policy

4.10.1 Basic Policy

The Fund shall invest in a mix of spread transactions, carry over transactions (COT), investment grade debt securities, assets back securities, certificates of investment, money market instruments and short maturity reverse repurchase transactions DMMF will not invest in equities. The debt securities shall be those issued by corporate entities, federal, provincial, district governments, their agencies and municipalities. The weightages of the investment mix of the portfolio shall be managed in a manner that reduces the risk of loss in market value of the investments as the result of any major upward movement in lending rates. During periods where the Management Company is of the view that there is economic uncertainty, the weightages of the portfolio shall be structured in favour of short-term debt securities, debt securities with short remaining life, money market instruments and short maturity repurchase arrangements including spread transactions, Carry Over Transactions (COT). The average duration of the Fund's investment portfolio under such circumstances shall normally be under two years.

4.10.2 Management Company May Alter Investment Mix

The Management Company may from time to time alter the weightages between the various types of investments if it is of the view that market conditions so warrant. The funds not invested in the foregoing avenues shall be placed in bank deposits.

4.10.3 Investment in Securities Listed or Traded Outside Pakistan

Subject to applicable laws, the Management Company may, with such regulatory permissions that may be required, alter the investment policy to include in the portfolio attractive, Pakistan origin investments issued, traded or listed outside Pakistan.

4.10.4 Investment in Derivatives and Lending of Securities

Subject to regulatory permission from the SECP or other agency that may be required and subject to the restrictions stated in Section 4.11 herein below, the Management Company may seek to enhance the return on the Fund or to protect its value through derivatives.

4.10.5 Fundamental Changes in Policy

Any fundamental change in the investment policy will be implemented only after obtaining prior approval from SECP and giving proper notice to the Unit Holders to the satisfaction of the Trustee.

4.11 Investment Restrictions and Exposure Limits

The Fund shall follow the investment restrictions and exposure limits imposed by the Rules. In the event of any changes in the investment restrictions in the Rules, restrictions applicable to DMMF shall automatically be applied. The present exposure limits and restrictions are given hereunder:

a) Investments in securities other than federal government securities shall be restricted to not more than ten percent of the Fund per issuer or the size of the issue whichever is less. Investments in reverse repurchase transactions in debt securities shall be with banks or financial institutions for which the Management Company shall set the limit of a maximum of 10% of any issue or 10% of net assets of DMMF, whichever is less. Carry Over Transactions (COT), other similar financing or spread transactions, shall be restricted to such underlying securities and those with members of recognized stock exchanges where the Management Company is of the view that the underlying securities offer adequate liquidity and that the Carry Over Transactions (COT) or other similar financing are administered by the management of the exchange with appropriate safeguards and the Management Company is of the view that the relevant member (brokerage house) is of appropriate standing.

b) DMMF shall not at any time:

1) Purchase or sell:

- Shares or Securities forming part of a company's equity;
- Bearer securities;
- Securities on margin;
- Securities which result in assumption of unlimited liability (actual or contingent);
- Real estate or interest in real estate save and except that the Management Company may invest in securities secured by real estate or interest therein or equity securities issued by companies that invest in real estate or interest therein;
- Commodities or commodity contracts;
- Invest in anything other than Authorized Investments as defined herein;
- Participate in a joint account with others in any transaction
- Make short sale of any security or maintain a short position;
- In any security of a company in which any director or officer of the management company owns more than five percent of the total nominal amount of the security issued or collectively the directors and officers of the management own more than five percent;

2) Participate in a joint account with others in any transaction;

3) In accordance with diversification policy prescribed under the Rules, an investment Scheme is required not to invest more than twenty-five per cent of its Net Asset Value in securities of any one sector as per classification of stock exchanges. However, the Management Company intends requesting the SECP to give a special dispensation from the application of this Rule owing to the investment policy of the Scheme. In the event the SECP gives the special dispensation, it will be possible for the assets of the Scheme to be weighted heavily or entirely in any one sector of the industry. In such unlikely event, the risk shall be concentrated in such sector. Currently, the Company has not sought any relaxation, therefore it shall observe the requirements of the Rules.

4.12 Exception to Investment Restrictions

In the event the weightages of securities or sectors exceed the limits laid down in this offering document or the Rules as a result of the relative movement in the market prices of the investments or through any disinvestment, the Management Company shall make its best endeavour to bring the exposure within the

prescribed limits within six months of the event. But in any case the Management Company shall not invest further in such securities or sectors whilst the deviation exists.

4.13 Transactions with Connected Persons

a) The Fund Property shall not be invested in any security of a company if any director or officer of the Management Company individually owns more than five per cent of the total nominal amount of the securities issued or collectively the directors and officers of the Management Company in their individual capacities own more than ten per cent of those securities.

b) DMMF shall not purchase from or sell any security to the Management Company or the Trustee or to any director, officer or employee of the Management Company [or Trustee] or to any person who beneficially owns ten per cent or more of the equity of the Management Company [or the Trustee], save in the case of such party acting as a intermediary.

c) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include their relatives including the spouse, parents, children, brothers and sisters and other family members.

4.14 Borrowing Policy

4.14.1 Limit

The Management Company may cause the Fund (Trustee) to borrow amounts not exceeding fifteen percent of the Net Asset Value of the Fund (or such limits prescribed by the Rules). The borrowed money shall be used for redemption and shall be repayable within ninety days.

4.14.2 Exception

The Trustee/ Management Company shall not be obliged to reduce the borrowing if, as result of depreciation in the market value of investments or redemption of Units, the Net Asset Value is reduced subsequent to borrowing and consequently the limit set in paragraph 4.14.1 above is exceeded. However, the Management Company will endeavor to bring down the borrowing to within the prescribed limit within three months of the event.

4.14.3 Pledge

The Trustee may, with the approval of the Management Company mortgage, charge or pledge in any manner part of the Fund Property, as is required to secure the borrowings as described above on the best terms available.

4.15 Risk Disclosure And Disclaimer

4.15.1 The Fund invests in a portfolio of money market investments such as, spread transactions, assets back securities, certificates of investment, Carry Over Transactions, investment grade debt securities; money market instruments and short maturity reverse repurchase transactions. Such investments are subject to varying degrees of risk. The risk emanates from various factors that include, but are not limited to:

- **. Inability of the issuer of the instrument, the relevant financial institution or the counter party in the case of reverse repurchase or other arrangements to fulfill their obligations.**
- **. Increase in lending rates as a result of a change in the supply and demand of liquidity in the market or on account of an increase of the underlying inflation rate.**
- **. Break down of law and order, war, natural disasters etc.**
- **. Senior rights of other creditors**
- **. Volatility in prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the securities and the liquidity in the market. The volatility in securities' prices results in volatility in the NAV based price of the Unit.**

- The possibility of defaults by participants or failure of the financial markets/ stock exchanges, the depositories, the settlements or the clearing system.
- Any governmental or court orders restraining payment of principal or income.

4.15.2 Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. However, diversification of the investment into a number of debt securities, money market instruments and repurchase transactions tends to reduce the risk substantially. The historical performance of this Fund, the financial markets or that of any one security or transaction included in the Fund's portfolio does not necessarily indicate future performance.

4.15.3 Prices of Units and Income From Them May Go Down As Well As Up.

4.15.4 Under exceptional (extra-ordinary) circumstances the Management Company may declare suspension of redemptions, invoke a queue system or announce winding up – in such events the investor is likely to have to wait for payment beyond the normal period and the redemption amount so determined may be lower than the price at the time the redemption request is lodged.

4.15.5 Disclaimer- The Units of DMMF are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, any Government agency, the 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 Core Investors or any other bank or financial institution.

4.16 Offering Document

This Offering Document sets out the arrangements covering the basic DMMF Unit. It sets forth information about DMMF that a prospective investor should know before investing in Unit of the DMMF Prospective investors should consult one or more from amongst their legal adviser, stockbroker, bank **manager, or other financial adviser.**

4.17 Information given in this Document, Responsibility of Management Company

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

5 ORGANIZATION AND MANAGEMENT

5.1 Management Company

5.1.1 Organization: PVCL was incorporated on 18 September 1990 and registered as an Asset Management Company with the SECP on 12 December 2002. The paid-up capital of PVCL is Rs 100 million, held by:

Name	Number of Shares Held	Amount in Rupees
Dawood Leasing Company Limited	3,000,000	30,000,000/-
Asian Development Bank	2,500,000	25,000,000/-
Guardian Modaraba	1,290,100	12,901,000/-
National Bank of Pakistan	900,000	9,000,000/-
Investment Corporation of Pakistan	68,200	682,000/-
Public Sector Companies & Corporation	282,800	2,828,000/-
Banks, DFIs, Insurance Cos., Modarabas & Mutual Funds	459,300	4,593,000/-
Others	1,499,600	14,996,000/-
TOTAL:	10,000,000	100,000,000/-

5.1.2 Amongst the PVCL shareholders, Dawood Leasing Company Limited is also a Core Investor in DMMF.

5.2 About the Shareholders

5.2.1 Dawood Leasing Company Limited (DLC) is a principal shareholder with 30% equity ownership. DLC has always been a leader in the debt instruments market. DLC is the first leasing company to invest and underwrite in marketable securities such as Government Securities, Term Finance Certificates (TFCs), Special US Dollar Bonds and shares of listed companies. DLC firmly believes in developing a secondary market for debt instruments, and has become one of the leading underwriter and participant of debt and equity issues.

5.2.2 Asian Development Bank owns 25 % of the equity and it has a nominee director on the Board of PVCL

5.2.3 Guardian Modaraba is managed by First Providence Modaraba which is owned 99.8% by DLC. The principal activity of the company is to promote, float and manage Modaraba.

5.2.4 The other shareholders are signatories to the Memorandum and Articles of Association of the Company.

5.3 The Board of Directors of the Management Company

Name Occupation & Address	Position	Other Directorships
Mr. Rafique Dawood Business F-12 Dawood Colony, Stadium Road, Karachi	Chairman & C.E.O.	Pakistan Venture Capital Limited Dawood Leasing Company Ltd. Guardian Modaraba management (Pvt.) General Modaraba Services (Pvt.) Ltd. Continental Fuel Services (Pvt.) Ltd. Providence Modaraba Ltd
	Vice Chairman	BRR International Modaraba
	Director	GlaxoSmithkline Pakistan
Mr. Allan Lee Chartered Accountant House 1, Street 88 G-6/3, Islamabad	Director	Nominee of Asian Development Bank
Mr. Ayaz Dawood Business F-12 Dawood Colony, Stadium Road, Karachi	Director	Pakistan Venture Capital Limited Dawood Leasing Company Ltd. Guardian Modaraba management (Pvt.) General Modaraba Services (Pvt.) Ltd. Continental Fuel Services (Pvt.) Ltd. Providence Modaraba Ltd
Mr. Abdul Latif Uqaili, Banker 38/1, 25 th Street, Phase V, Defence Housing Authority (DHA) Karachi	Director	Ahmed Hasan Textile mills Ltd. Cherat Cement Company Ltd. Escort Investment Bank Ltd. Resources & Engineering (Pvt.) Ltd. Services Industries Ltd. Siemens (Pakistan) engineering Co. Ltd. Shah Taj Sugar Mills Ltd. Sui Northern Gas Ltd. Sui Southern Gas Company Ltd. Treet Corporation Ltd. Faran Sugar Mills Ltd. Dawood Leasing Company Ltd.
Mr. Anwar Sheikh Service A-275--Block N, North Nazimabad Karachi	Chief Executive Director	First Finance Corporation Limited Pakistan Venture Capital Limited
Ms. Tara Uzra Dawood Business F-12 Dawood Colony, Stadium Road, Karachi	Director	Pakistan Venture Capital Limited Guardian Modaraba management (Pvt.)
Mr. Shah Faisal Service D-7, Erum Villas, Block-14 Gulshan- e-Iqbal, Karachi- 74800	Director	Providence Modaraba Ltd Caravan East Fabrics Limited

5.3.1 Particulars of Company Performance Over Last Five Years

PAKISTAN VENTURE CAPITAL LIMITED:

<i>Rupees in Millions</i>	June 30, '02	June 30, '01	June 30, '00	June 30, '99	June 30, '98
Shareholders' Equity	130.75	123.20	118.48	115.91	138.84
Total Assets	135.50	127.38	122.64	126.67	139.05
Earnings Per Share	0.71	0.45	1.26	0.70	0.60
Dividend Per Share	Nil	Nil	1.00	3.00	1.00

DAWOOD LEASING COMPANY LIMITED:

<i>Rupees in Millions</i>	June 30, '02	June 30, '01	June 30, '00	June 30, '99	June 30, '98
Shareholders' Equity	336.36	313.24	306.72	300.62	305.59
Total Assets	2345.40	2057.67	1529.65	1520.99	926.58
Earnings Per Share After Taxation	0.88	1.26	1.24	0.80	0.40
Dividend	5% B	10%	10%	10%	Nil

GUARDIAN MODARABA:

<i>Rupees in Millions</i>	June 30, '02	June 30, '01	June 30, '00	June 30, '99	June 30, '98
Certificate Holders' Equity	190.49	170.63	69.77	69.77	68.58
Total Assets	571.96	339.99	83.22	90.32	89.56
Earnings Per Certificate After Taxation	0.70	0.20	0.12	0.87	0.63
Dividend Per Certificate	5%	1.5%	1%	7%	8%

B.R.R. MODARABA:

<i>Rupees in Millions</i>	June 30, '02	June 30, '01	June 30, '00	June 30, '99	June 30, '98
Certificate Holders' Equity	706.623	690.131	675.931	661.283	647.934
Total Assets	2,446.73	2,560.85	2,208.04	2,234.66	2,235.56
Earnings Per Certificate	1.44	1.59	1.60	1.38	0.96
Dividend Per Share	11%	13%	13%	11%	11%

GLAXO SMITH KLINE LIMITED:

<i>Rupees in Millions</i>	June 30, '02	June 30, '01	June 30, '00	June 30, '99	June 30, '98
Shareholders' Equity	3,556.8	2,369.2	2,233.6	1,933.0	1,797.2
Total Assets	5,086.4	3,278.6	3,086.3	2,734.7	2,684.0
Dividend	60%; 20% B	60%	60%	55%	40%

PROVIDENCE MODARABA LIMITED:

This Modaraba was acquired by the group in Sept. 2000. It is proposed to merge into Dawood Leasing Co. Ltd. After obtaining all necessary approvals which would improve its financial health.

<i>Rupees in Millions</i>	June 30, '02	June 30, '01	June 30, '00	June 30, '99	June 30, '98
Shareholders' Equity	<u>5.150</u>	<u>4.715</u>	<u>6.037</u>	<u>7.132</u>	<u>7.454</u>
Total Assets	<u>6.538</u>	<u>5.364</u>	<u>6.939</u>	<u>8.017</u>	<u>8.090</u>
Earning per Share	<u>0.43</u>	<u>(1.32)</u>	<u>(1.09)</u>	<u>(0.32)</u>	<u>(0.14)</u>
Dividend	Nil	Nil	Nil	Nil	Nil

GENERAL MODARABA SERVICES (PVT.) LTD:

This Modaraba was taken over by the group in Dec. 1999 . It is proposed to merge into Dawood Leasing Co. Ltd. After obtaining all necessary approvals which would improve its financial health.

<i>Rupees in Millions</i>	June 30, '02	June 30, '01	June 30, '00	June 30, '99	June 30, '98
Shareholders' Equity	(0.035)	0.783	0.543	1.762	9.484
Total Assets	2.682	3.072	3.110	4.624	11.951
Earning per Share	(0.65)	0.19	(0.97)	(6.18)	(0.60)
Dividend	Nil	Nil	Nil	Nil	Nil

CONTINENTAL FUEL SERVICES (PVT.) LTD:

<i>Rupees in Millions</i>	June 30, '02	June 30, '01	June 30, '00	June 30, '99	June 30, '98
Shareholders' Equity	(2.798)	(1.159)	1.057	0.7	0.7
Total Assets	8.005	9.756	11.347	0.711	0.712
Earning per Share	(23.40)	(31.67)	5.11	N-A	N-A
Dividend	Nil	Nil	Nil	N-A	N-A

5.4 Particulars of the Directors

5.4.1 Mr. Rafique Dawood, Chairman

Mr. Rafique Dawood is a renowned businessman by profession. He is Masters of Business Administration from Harvard Business School and B.Sc. (Hons) from Manchester University with 35 years of experience. He is a founding member of BRR International Modaraba, which is the largest Modaraba in Pakistan.

5.4.2 Mr. Allen Lee

Mr. Allan Lee is an Associate of the Institute of Chartered Accountants of Australia. He is currently working as Senior Investment Officer, Asian Development Bank. He has been associated with Asian Development Bank for the past ten years and held the position of Senior Financial Analyst and Senior Investment Officer during the last five years. He is also the Nominee director of ADB in Pakistan Export Finance Guarantee (PEGF).

5.4.3 Mr. Ayaz Dawood

Mr. Ayaz Dawood is an MBA from Columbia Business School in Money and Financial Markets B.A. with distinction from McGill University, Montreal, Canada He has 10 years work experience. He is responsible for investment and treasury activities in addition to credit and marketing operations

5.4.4 Mr. Abdul Latif Uqaili

Mr. Uqaili is a banker by occupation with more than 26 years work experience. He is an F.E.L (First Exam in Law) and an M.B.A. from Karachi University. He is a Deputy Managing Director (DMD) in Investment Corporation of Pakistan (ICP).

5.4.5 Mr. Anwar A. Sheikh

Mr. Sheikh is Masters in Business Administration from the Institute of Business Administration (IBA). Mr. Sheikh has over 13 years of strategic expertise in Financial Consulting/Restructuring, Mergers & Acquisition, Privatization, Resource Mobilization and Structured Finance.

5.4.6 Ms. Tara Uzra Dawood

Ms. T. Uzra Dawood has done her Doctorate of Juridical Science (J.D.) from Harvard Law School, Massachusetts, USA, and Bachelor of Arts Honors (A.B.) from Cornell University, New York, USA. She has worked for law firms in New York, Toronto, Amsterdam and California and is a specialist in mergers and acquisitions and corporate law.

5.4.7 Mr. Shah Faisal

Mr. Faisal is Masters in Business Administration. He has over 12 years of working experience. He is currently heading the Corporate Finance Department, a position that involves Marketing, Legal, Operations and Special Assets Management.

5.5 Company Secretary

Mr. Abdullah is an Associate Member of the Institute of Chartered Accountants of Pakistan. He has worked with the Dawood Leasing Group (DLG) for over six years. His areas of expertise include finance, secretarial, taxation, merger & acquisitions.

5.6 Duties and Responsibilities of the Management Company

The responsibilities of the Management Company are to promote the sale of Units in DMMF, invest and manage the assets of DMMF according to the provisions of the Deed and the Rules, in good faith, to the best of its ability and without gaining any undue advantage for itself or any Connected Persons or its officers. The Management Company shall maintain proper accounts and records of DMMF to enable a complete view of assets and liabilities, income and expenditure and amounts received in respect of Units and paid out on redemptions of Units and by way of distribution. The Management Company shall prepare and transmit to Unit Holders and SECP the annual report together with balance sheet and income and expenditure account and auditors report. The Management Company shall also prepare and transmit to Unit Holders and SECP the balance sheet and income and expenditure account as per the NBFC rules. In the unlikely event of its occurrence, the Management Company shall account to Trustee for any loss in value of

the assets of DMMF caused by its negligence, reckless or willful act or omission. The Management Company shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its functions as a manager as if they were its own acts or omissions. The Management Company shall not be under any liability except such liability as may be expressly assumed under the Rules and the Deed nor shall the Management Company (save as otherwise provided) be liable for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty.

5.7 Trustee

Bank AL Habib Limited.

The Bank: Bank AL Habib Limited (BAH) was incorporated in 1991.

Shareholders: The sponsors and shareholders of BAH belong to prominent business group. Dawood Habib Group, who are the sponsor directors of Bank AL Habib Limited, have a very long track record of banking which dates back to 1920s. They were among the founder members of Habib Bank Limited that was established in 1941 in Bombay as a public limited company and after partition, the Head Office of HBL was shifted to Karachi. Since then, Habib Bank has played a vital role in meeting the financial and banking needs of Pakistan. The first offer of securities made by the Government of Pakistan was fully subscribed by Habib Bank. Within a short span of time, a vast network of branches was established to facilitate trade, commerce and industrialization in the country. The Bank continued to record tremendous growth and progress and emerged as the leading commercial Bank in Pakistan when it was nationalized along with all other Banks in Pakistan on December 31, 1973.

Professional And Independent Management: BAH is run purely on professional management basis. The Chief Executive and Managing Director, Mr. Abbas D. Habib is a highly qualified veteran Banker having several years of Banking experience. Mr. Habib was formerly the Joint Managing Director and has closely associated with the Bank since its inception. Mr. Habib has over 37 years of extensive commercial, industrial and banking experience in the local and international business environment. He has held senior management positions in various organizations of the Habib Group including Habibsons Bank, London, where he was Regional Director and later Executive Director.

Trustee Division: BAH has set up a separate Trustee Division with a senior professional responsible for its day-to-day functions. The trustee division shall have the benefit of BAH's exiting structure, as well as that under development for handling the Transactions.

BAH's Mission & Vision: The mission of BAH is to be strong & stable Financial Institution offering innovative product & services while contributing towards the national economic & social development and to be a quality service provider and maintaining the highest standard in Banking practices.

Basic Role of the Trustee

The Trustee will take into custody and/or under its control all the property of DMMF and hold it in trust for the Unit Holders and the cash and registerable assets shall be deposited or registered in the name of, or to the order of the Trustee. The Trustee will carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property, unless they are in conflict with the Deed and the Offering Documents or applicable laws. The Trustee shall also ensure that all issues and cancellations of Units of DMMF and the method adopted by the Management Company in valuing Units for the purposes of determining the Offer and Redemption Prices are carried out in accordance with the provisions of the Deed. The Trustee shall issue a report to the Unit Holders to be included in the annual report, as to whether in its opinion, the Management Company has in all material respect managed the Fund Property in accordance with the provisions of the Rules and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof. The Trustee shall institute or defend any suit, proceedings, arbitration or inquiry or any corporate or shareholders action in respect of the Fund Property or any part thereof if so requested by the Management Company in writing. It is clarified that the Trustee shall be entitled to be reimbursed, out of the Fund Property, for all reasonable costs and expenses incurred in taking the aforesaid action/s. The Trustee shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions and shall account for any loss in value of the Fund Property to Unitholders where such loss has been caused by negligence or any reckless or willful act and/or omission of the Trustee or any of its directors, officers, nominees or agents. The Trustee shall not be under any liability on account of anything done or suffered by DMMF in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provision of the Deed or the Rules.

5.8 Core Investors

Core Investors of the Fund are:

Bank AL Habib Limited	Rs. 250,000,000
Dawood Leasing Company Limited	Rs. 25,000,000
Pakistan Venture Capital Limited	Rs. 25,000,000

Who have subscribed a sum of Rs. 300,000,000 towards the purchase of 3,000,000 Core Units of Rs.100/- each. These Core Units are not redeemable for a period of two years. However, these Units are transferable with the condition that the Units may not be redeemable before two years from the issue date The Registrar has marked the Units as such. Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Registrar of a written acceptance of this condition by the transferee.

5.9 Registrar

5.9.1 By a separate agreement, the Management Company has appointed Gangjees Registrar Services (Pvt) Ltd. (Gangjees) as its agent to perform duties as the Registrar of DMMF. Gangjees will be responsible for maintaining the Unit Holder's Register, preparing and issuing accounts statements, Unit Certificates and dividend warrants, and providing related services to the Unit Holders.

5.9.2 Gangjees has the necessary human resource, computer hardware and software, which is designed to provide an efficient service to the Unit Holders.

5.10 Custodian

5.10.1 By a separate arrangement, the Trustee has also been appointed as the Custodian of such securities that are or become a part of the DMMF system. The salient features of the Custodian Agreements are:

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

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

5.11 Distributors and Investment Facilitators

5.11.1 Parties detailed in annexure to Section 19 have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Section 19 of this Offering Document. The Management Company may with the approval of the Trustee, from time to time, appoint additional Distributors or terminate the arrangement with any Distributor. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

5.11.2 The Distributors will be responsible for receiving applications for issuance of Units and redemption/ transfer applications. They will be interfacing with and providing service to Unit Holders, including receiving applications for change of address and other particulars or application for issuance of duplicate certificates for immediate transmission to the Management Company, The Trustee or Registrar as appropriate.

5.11.3 The branches have been equipped with the necessary support staff, where the volume of potential business so justifies computer hardware and software to provide service to the investors and have established an efficient communication link with the Trustee, Management Company and the Registrar.

5.11.4 The Distributors may appoint sub-distributors to perform some aspects of the distribution function but the distributor shall be responsible for all acts and omissions of the sub-distributor appointed by it

5.11.5 The Management Company may, at its own responsibility, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. However, such Facilitators are not deemed qualified, simply by virtue of their appointment as Facilitators, to provide investment advice nor are they authorized to handle funds on behalf of the Trustee, the Management Company, the Fund's bankers or the Registrar. Distributors shall be deemed to be Facilitators. However a Distributor may decline to act as a Facilitator. The Management Company shall remunerate the Facilitators out of the Front-end Load included in the Offering (Selling) Price.

5.12 Auditors

5.12.1 The auditors of DMMF are:

Syed Husain & Co., Chartered Accountants
1st Floor, Modern Motors House
Beaumont Road, Karachi 75530
Pakistan

5.12.2 They will hold the office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust to 30th June 2003 and will be eligible for re-appointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for up to three consecutive terms. Thereafter, that auditor may only be appointed after a break in appointment.

5.12.3 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, Registrar, Distribution Company 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.

5.12.4 The Auditors shall carry out a continuous compliance audit with such scope and frequency as is agreed between the Trustee and the Management Company. Copies of the Auditor's reports shall be sent directly to the Trustee.

5.12.5 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 Rules

5.12.6 The Auditors shall prepare a written report to the Unit Holders on the account and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other document forming part of the balance sheet and income and expenditure account, including notes, statement or schedule appended thereto.

5.12.7 The contents of the Auditors report shall be as required in the Rules.

5.13 Legal Advisors

The legal advisors of DMMF are:
Bawaney & Partners
Advocates & Investment & Corporate Advisers
205-208, Imperial Hotel Building
Q.R. 5, Queens Road
Karachi-74200

5.14 Bankers

The bankers to DMMF are Bank AL Habib Limited and any other bank appointed by the Management Company. The Trustee operates the accounts.

5.15 Bank Accounts

a) The Trustee shall open a Bank Account of the Unit Trust, at its main branch or other suitable branches at Karachi in consultation with the Management Company. The Trustee shall also open an account titled "**Trustees - DAWOOD MONEY MARKET FUND**" at its main branch

b) The Trustee shall open additional bank accounts titled "**Trustees - DAWOOD MONEY MARKET FUND**" at such of its branches and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as is required by the Management Company from time to time. Such accounts shall be used as collection accounts for investments in the Unit Trust. There shall be standing instructions for all such collection accounts to promptly transfer the funds collected therein to the main account with the Trustee titled "**Trustees – DAWOOD MONEY FUND FUND**".

6 PRINCIPAL FEATURES

6.1 Please read the entire document for complete understanding of the features

6.2 Characteristics of Units

6.2.1 The Units of the Fund rank *pari passu* with each other. Units shall be accounted for in fractions up to four decimal places, with the fifth decimal being rounded up if it has a value of five or higher.

6.2.2 Statements shall be sent to the Unit Holders at their designated addresses after the close of every year and each time any activity takes place in the account indicating Units held at the statement date and the movement since the previous statement. The Unit Holders may obtain more frequent statements by paying a nominal fee representing the costs involved.

6.2.3 Unit Holders may obtain certificates representing the units they hold by paying a nominal fee that might be imposed by the Management Company representing the costs involved. However in such cases, requests for redemption, transfer or transmission of Units shall be processed only on the production of the certificates. In the event of loss or defacing of certificates, the process shall be carried out subject to appropriate safeguards to the satisfaction of the Registrar.

6.2.4 Registration of Lien – The Registrar may register a lien on any Units in favour of any third party with the specific authority of the Management Company. However, the lien shall be valid only if evidenced by a lien letter issued in the form attached hereto as an annexure C, which shall bear a special series sequential number and shall be signed by the Registrar and countersigned by two officers of the Management Company specifically authorized by its Board of Directors for signing letters of lien. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien. (Please see Section 15.5.8)

6.2.5 **Minimum Amount of Investment** – the Management Company may from time to time amend the minimum amount of initial investment that is required to open an account with the Registrar. At the initial stage, the minimum amount of investment to open an account is Rs. 5,000 and the minimum amount for adding to an existing account is Rs. 1,000 per transaction. The Management Company reserves the right to alter the minimum amounts stated hereinabove with the approval of SECP and appropriate notice to the unitholders. In the event the investment in any investor's account falls below the minimum level as a result of revised limits, changes in valuation, redemption, conversion, transfer or transmission, the Management Company may instruct the Registrar to close such account by redeeming the Units in such accounts at the close of any accounting period at the price applicable to redemptions on such date.

6.2.6 **Issue of Units** - An application for purchase of Units may be lodged with any authorized Distributor/ Distributor Company(ies) (Distributor). The application shall be in the form prescribed by the Management Company. Application forms are available with Distributors or Investment Facilitators (Facilitators) or may be obtained from the Management Company through mail or website when it is developed and made operative. Units shall be issued based on the Offer (Sale) Price that is fixed on the basis of the NAV determined (as described in clause 8.3) on the business day prior to the receipt of the duly completed application along with the funds in favour of the Trustee (Trustee-Dawood Money Market Funds). Funds may be paid in the form of a demand draft or pay-order issued by a scheduled bank in Pakistan, or through deposit of funds in a designated bank account of the Trustee. The Management Company may also notify from time to time, arrangements for accepting cheques or other forms of payment within such limits and restrictions considered fit by it. The aforesaid payment in the form of demand draft, pay-order, cheque or deposit slip evidencing payment into a designated bank account must be handed over to a Distributor and acknowledgement on the investor's copy of the Application Form obtained. Cash can only be deposited in a bank account titled "Trustee – Dawood Money Market Fund" maintained with designated banks and the investor must obtain a deposit pay-in slip for the amount being deposited. Acknowledgement for applications and payment instruments (other than cash) can only be validly issued by Distributors. Notwithstanding the above, nothing contained herein shall be construed as limiting or otherwise restricting PVCL's liability under Rule 65 of the Rules.

The Procedure for Purchase of Units is given in Section 12 of this document.

6.2.7 Redemption of Units – A Unit holder may redeem Units by lodging a Redemption Request Form in the prescribed form with any authorized Distribution Agent (Distributor). In the event certificates have been issued to represent the Units, the relevant certificates must also be lodged with the Request and acknowledgement on the investor's copy of the Redemption Request Form must be taken. Redemption Request Forms may be obtained from authorized Distributors or Facilitators or from the Management Company through mail or its Web Site. The Units shall be redeemed based on the Repurchase Price that is fixed on the basis of the NAV determined (as described in clause 8.4) on the business day prior to the receipt of the duly completed Request Form (along with certificates where applicable). The payment of the redemption value shall be made by virtue of a transfer to the Unit holder's designated banker within six working days of the receipt of the Redemption Request conforming to the requirements herein. However, the terms contained in Section 6.2.10 shall supersede the terms of this clause in the circumstances indicated in Section 6.2.10. The Management Company may under special circumstances agree to pay the redemption amount directly to the Unit holder or his authorized representative. However, no payments shall be made to any intermediary. The procedure for redemption of Units is given in Section 13 of this document.

6.2.8 Transfer, Transmission and Conversion of Units – The Registrar shall, subject to law, accept requests for transfer of Units from an existing investor to another. The transfer shall be carried out after the Registrar has satisfied himself of all requisite formalities including payment of any taxes if applicable and has recovered the fee prescribed for the service. Transmission of Units to successors in the case of inheritance or distribution of the estate of a deceased Unit holder shall be processed by the Registrar after satisfying himself as to all legal requirements. The legal costs and taxes if any shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company shall pay the relevant processing fee to the Registrar. The procedure for transfer or transmission of Units is given in Section 14 of this document.

6.2.9 Exiting Unit Holder-Once an exiting Unit holder has claimed and collected all his dues, he shall have no further claims against the Fund.

6.2.10 Suspension of Dealing, Queue System and Winding Up

Under the circumstances mentioned in the Offering Documents, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. Such approval shall not be unreasonably withheld.

6.2.10.1 Suspension of Fresh Issue of Units - The Management Company may at any time suspend issue of fresh Units. The Management Company shall announce the details of any exemptions to such a decision at the time a suspension of fresh issue is announced.

6.2.10.2 Suspension of Redemption of Units – In the event of extra-ordinary circumstances, the Management Company may suspend or defer redemption of Units. The circumstances under which the Management Company may suspend redemption shall be the event of war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communication system, closure of the capital markets and /or the banking system or strikes or other events that render the Management Company, Registrar, Trustee or the Distributors unable to function or any other conditions mentioned in Rules.

6.2.10.3 Queue System- In the event redemption requests on any day exceed ten percent of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best interest of all Unit Holders and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same business day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The requests in excess of the ten-percent shall be treated as redemption requests qualifying for being processed on the next business day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next business day still exceed-ten percent of the Units in issue, these shall once again be treated on first-come, first-served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent of the Units then in issue.

6.2.10.4 Winding Up in View of Major Redemptions - In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the queue system, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the Final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible.

6.3 Distribution Policy – The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected/ paid out in the NAV calculation through sale and redemption, less all expenses, incurred or accrued attributable to the Fund and the adjustment of any realized capital gains or losses. It is the policy of the Fund to distribute the entire amount available for distribution as bonus Units. However, in the event the tax impact is not significantly adverse, the capital gains realized shall normally be retained for reinvestment.

6.3.1 Unit Holders may opt to receive the amount equivalent to their share of the annual distribution in cash. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim distribution) cause to redeem such number of Units of the Unit holder that approximately equate the value of the Bonus Units for the period. The redemption price shall be determined on the basis of the NAV at the distribution date after appropriation of the distribution but without any charge of the back-load normally deducted from the redemption price. The payment of the cash equivalent shall be made, net of any taxes that the Management Company or the Trustee is obliged to recover, by way of a transfer of the amount to the Unit holder's designated bank account.

6.3.2 The Management Company may alter the distribution policy in order to achieve tax efficiency in the best interest of the Unit Holders.

7 PURCHASES AND REDEMPTION OF UNITS

7.1 Sales and Processing Charges (Front-end Load) – The Unit Sale Price includes sales and processing charges of a maximum of two percent of the Offer Price as a load on the Net Asset Value of the Unit. The issue price applicable to Bonus Units issued by way of dividend distribution or issue of units in lieu of cash distribution shall not include any load (sales or processing charge) on the NAV.

7.2 The Redemption Price may be determined after deducting a processing charge not exceeding one eighth of one percent of the Redemption Price as a back-end loan on the NAV. However, in the event a Unit holder converts from this scheme to another scheme managed by the Management Company, the redemption so processed shall be free of the Back-end load.

7.3 Transfer of Units from one owner to another shall be subject to a processing charge of an amount not exceeding one percent of the Net Asset Value at the date the request, complete in all respects, is lodged, which shall be recovered from the transferee. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit holder. Any taxes or duties applicable on the transfer or transmission shall be payable by the transferee.

7.4 Units can be purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Branches of the Distributors on any Subscription Day in accordance with the procedure set out in Sections 12 and 13 of this Offering Document.

7.5 During the period the Register is closed, as mentioned in Sections 6.2.10 and 14.5 of this Offering Document, the sale and redemption will be suspended.

8 OFFER AND REDEMPTION PRICES

8.1 For the First Offer (Selling) Prices, please refer to Section 4.8 of this Document.

8.2 Subsequent to the first offer, the Management Company shall announce the Offer and Redemption (Repurchase) Prices daily, calculated on the basis of the NAV and adjusted for such load, transaction costs, charges and duties as are described herein. The method of calculation shall be cleared to the Trustee's satisfaction that such method is adequate for ensuring accurate calculation of the prices.

8.3 The Offer Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Business Day (in the event there are closed days, for any reason, following that Business Day, the NAV so

determined shall be adjusted for the accrual of income or losses if any for such closed days), Transaction Costs as defined in clause 18.53, any Front-end Load (Load) not exceeding 2% of the Offer Price (Please refer to Annexure B for the current level of load) and such amount as the Management Company may consider appropriate provision for Duties and Charges and such sum to be adjusted upwards to the nearest Paisa. The Offer Price so determined shall apply to purchase requests, complete in all respects, received by the Distributor during the business hours on the following day.

8.4 The Redemption Price shall be equal to the NAV as of the close of the Business Day (in the event there are closed days, for any reason, following that Business Day, the NAV so determined shall be adjusted for the accrual of income or losses if any for such closed days), less Transaction Costs as defined in clause 18.52, a Back-end Load (Processing charge) not exceeding one eighth of one percent of the Redemption Price (Please refer to Annexure B for the current level of load) and such amount as the Management Company may consider an appropriate provision for Duties and Charges and such sum to be adjusted downwards to the nearest Paisa. The Redemption Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor during the business hours on the following day. However, the back-end load shall not be deducted from the NAV for such Units that are being converted for investment in another scheme being run by the Management Company.

8.5 The Management Company shall, at such frequencies as are prescribed in the relevant Offering Documents, determine and announce the Net Asset Value based prices. Such prices shall be subject to a continuous post audit by the Funds' Auditors. The Auditors shall provide copies of their reports direct to the Trustee at such frequency as is agreed amongst the Trustee, the Management Company and the Auditors. Under certain circumstances as provided in the respective Offering Documents, the Management Company may suspend the announcement of the prices.

8.6 The Management Company shall publish the Offer and Redemption Prices in at least one or more leading English and/or Urdu daily newspapers having good circulation in Karachi, Lahore and Islamabad on the following day.

8.7 The prices determined, as described hereinabove shall be subject to adjustment for any taxes payable in the jurisdiction of the transaction.

9 EXPENSES OF DMMF

9.1 The following expenses will be borne by the DMMF:

9.1.1 Remuneration of the Management Company;

9.1.2 Remuneration of the Trustee,

9.1.3 Brokerage and transaction costs related to investing and disinvesting of the Fund Property.

9.1.4 Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders

9.1.5 Bank charges and borrowing/financial costs;

9.1.6 Auditors' Fees and expenses and

9.1.7 Formation Cost estimated at and not exceeding Rs. 2,500,000 that will be amortized over a period not exceeding five years.

9.2 The Remuneration of the Management Company and the Trustee

9.2.1 The Management Company and the Trustee shall be remunerated in the manner described in Section 11 herein below.

9.3 The payment to Legal Advisors (other than for legal costs incurred for setting up the Income Fund or for protecting or enhancing the interests of the Fund or its Unit Holders) will be made by the Management Company, and there will be no separate charge on DMMF.

9.4 Expenses of the Management Company and the Trustee

The Management Company and Trustee shall bear all expenditures in respect of their secretarial and office space and professional management including all accounting and administrative services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Rules and the Deed to be payable out of Fund Property.

10 TAXATION –The information herein below is accurate as of the date of the printing of this document. The taxability and tax rates are subject to change from time to time, as may be announced by the Government:

10.1.1 Taxation on the Income of the Fund:

10.1.2 Tax status of the Fund

10.1.2.1 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 tax rate applicable to a public company.

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

10.1.2.3 Dividend income received from a Pakistani company or a Modaraba shall be taxed at the withholding tax rate of 5%. This is the final tax liability.

10.1.2.4 Capital gains arising on sale of securities listed on any Stock Exchange in Pakistan are exempted from tax upto June 30, 2004 (Assessment Year 2004-05).

10.1.2.5 Income from redeemable capital listed on any Stock Exchange in Pakistan is subject to withholding tax at the rate of 10%.

10.1.2.6 All other income, if not otherwise exempt shall be taxed at the rate of 35% of net income.

10.1.2.7 Notwithstanding the tax rates given above, the income of the Fund will be exempted from tax, if not less than 90% income of the year is distributed amongst the Unit Holders as dividend. It is the policy of the Fund to comply with this law so as to obtain tax exemption.

10.2 Taxation on Unit Holders and Liability to Zakat

10.2.1 The information set forth below is included for general information purposes only. In view of the individual nature of tax consequences, each investor is advised to consult with his tax adviser with respect to the specific tax consequences to him of investing in the Fund.

10.2.1.1 Withholding Tax on Dividend: Unless exempt from such taxation by applicable law or double taxation treaties, the withholding tax on profit distribution by the Fund will be as under:

10.2.1.2 Individuals: 10%;

10.2.1.3 Public companies including Insurance Companies: 5%;

10.2.1.4 Foreign companies: 15%;

10.2.1.5 Other companies: 20%.

10.2.1.6 In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax, to which different tax rates apply, shall be deemed to be full and final liability in respect of such profits.

10.2.2 Capital Gains: Capital Gains on sale of units listed on any Stock Exchanges in Pakistan shall be exempt from capital gains tax up to Assessment Year 2004-05.

10.2.3 Zakat: Under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except for certain category of investors, Units held by resident Pakistani Unit Holders are subject to Zakat at 2.5% of the value of Units held on the Zakat Valuation Date. Except for those Unit Holders exempted under the said Ordinance, Zakat will be collected and paid in to the government treasury by redeeming the appropriate number of Units out of the respective accounts on the Zakat Valuation Date. In the event the Units are held in certificate form or

the management Company is of the view that circumstances so warrant, the Zakat shall be recovered when the certificates are redeemed or from the dividend payment relating to such certificates whichever is earlier.

10.3 **Disclaimer** – The tax and Zakat information given above is based on the Management Company’s tax adviser’s interpretation of the law, which to the best of the Management Company’s understanding is correct but Investors are expected to seek independent advice so to determine the taxability arising from their investment in the Units of the Fund.

11 FEES AND CHARGES

11.1 **Management Fee:** The Management Company shall be entitled to receive:

11.1.1 A remuneration of an amount not exceeding three percent per annum of the average daily Net Assets during the first five years of the Scheme and two percent per annum of the average daily Net Assets thereafter; **Provided that the remuneration so calculated shall not exceed the maximum remuneration allowed under the Rules. It being further understood and agreed that PVCL shall fix the rate of remuneration for the duration each quarter of an Accounting Period and shall intimate such rate to the Trustee at least seven (7) calendar days prior to the beginning of each such quarter. The applicable remuneration shall be published in two widely circulated daily newspapers in Pakistan, one in English and one in Urdu, at the beginning of such quarter, if changed.**

11.1.2 The current level of Management Fee is indicated in Annexure B.

11.2 **Trustee Fee** – The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges annexed hereto (Annexure A), which shall be applied to the average daily Net Assets during such calendar month. The remuneration shall begin to accrue from the date of payment in full of all Units subscribed by the Core Investors. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned. Any costs incurred by the Trustee such as legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit holders, are reimbursable at actuals.

11.3 **Sales and Processing Charges (Front-end Load)** – The Unit Sale Price includes sales and processing charges of a maximum of two percent of the Offering Price. (The current level of Load is indicated in Annexure B). The issue price applicable to Bonus Units issued by way of dividend distribution or issue of units in lieu of cash distribution shall not include any sales or processing charge. Transfer of Units from one owner to another shall be subject to a processing charge of an amount not exceeding one percent of the Net Asset Value at the date the request is lodged, which shall be recovered from the transferee. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit holder.

11.4 **Redemption Processing Charge (Back-end Load)** - The Unit Redemption Price is calculated after deducting a processing charge not exceeding one-eighth of one percent from the Net Asset Value of the Unit. (The current level of Load is indicated in Annexure B).

11.5 **SECP Charge** – 0.1 % of NAV will be paid to SECP per annum.

12 PROCEDURE FOR PURCHASE OF UNITS

12.1 Who Can Apply

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the issue of Units in DMMF. The onus for being so qualified lies with the investor and neither the Management Company, nor the Trustee, nor the Registrar nor the Distributors nor the Facilitators accept any responsibility in this regard. Application may be made pursuant to the procedures described in paragraph 12.2 below including but not limited to:

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

12.1.2 Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan so long as such investment is permitted under their respective memorandum and articles of association and/or by-laws. In respect of trusts the trustees of such trust may make an application to buy the Units.

12.1.3 Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations/laws. Any person making an application for the issue of Units in DMMF shall warrant that he is duly authorized to purchase such Units.

12.2 Application Procedure

The procedure herein below is designed for paper-based transactions. The Management Company may at a later date introduce electronic/ Internet based options for the transactions.

12.2.1 Fully completed Application form for purchase of Units, accompanied by the payment for the investment, as specified in paragraph 12.2 below and copies of the documents mentioned in subparagraphs 12.2.2 and 12.2.3 should be delivered at any of the Authorized Branches of the Distribution Companies.

12.2.2 In case of individual applicants a photocopy of the National Identity Card of the applicant or any other form of identification acceptable to the Management Company.

12.2.3 In case of a body corporate or a registered society or a trust,

- (1) copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations;
- (2) copy of the relevant resolution of the board of directors approving the investment
- (3) copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the funds and/ or to realize the investment and
- (4) copy of the National Identity Card of the officer to whom the authority has been delegated.

12.2.4 In case of existing Account Holders, if any of the documents have previously been deposited, fresh submission of documents will not be required provided that the deposited documents are acceptable to the Management Company. However, the account number must be provided to facilitate linking.

12.2.5 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. Cash can only be deposited in a bank account titled "Trustee - Dawood Money Market Fund " maintained with designated banks and the investor must obtain a deposit pay-in slip for the amount being deposited. Acknowledgement for applications and payment instruments (other than cash) can only be validly issued by Distributors. Notwithstanding the above, nothing contained herein shall be construed as limiting or otherwise restricting PVCL's liability under Rule 65 of the Rules.

12.2.6 The Distribution Company will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

12.2.7 If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, 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 mean while 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 Units 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.

12.2.8 In the event payment has been accepted by cheque, the Units shall be allocated on the day the duly completed Application along with the cheque is cleared by the Bank with the Distributor.

12.3 Payment

Payment for Units can be made by banker's draft, pay-order or by cheque, if and under such conditions that the Management Company may allow payment by cheques (however, the Management Company may impose such limits it deems fit as to the bank branch on which the cheque is drawn and as to the monetary limits on cheques, which may vary for various class of investors), made payable to the "Trustee- Dawood

Money Market Fund ” and crossed “Account Payee only” and must be drawn on a Bank in the same town as the Authorized Branch of the relevant Distribution Company to which the application form has been submitted is located. Payment for Units in cash will not be accepted, however, the Management Company may notify details of an account in the name of the Trustee in which funds may be deposited through a specifically designed paying-in form.

12.4 Joint Application

12.4.1 Joint application can be made by up to four related groups of applicants. Such persons shall be deemed to hold Units on first holder basis; however, each person must sign the application form and submit a copy of their National Identity Card or other identification document.

12.4.2 The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person’s receipt or payment into the person’s designated bank account shall be considered as a valid discharge by the Trustee of its obligation.

12.4.3 In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the application form, shall be the only person recognized by the Trustee to receive all notices and correspondences with regards to the accounts, as well as proceeds of any redemption requests or dividend. Such person’s acknowledgement of receipt of proceeds shall be considered as the valid discharge by the Trustee of its obligations.

12.4.4 Where Units are registered in the name of Joint Holders and subsequently additional Units are purchased by the same Joint Holders but the application is made in different order, such additional Units will be registered under a different account.

12.5 Allotment (Issue of Units)

If an application duly delivered at or posted to the authorized branch of any of the Distribution Company is accompanied by the payment as prescribed hereinabove, Units applied for will be allotted (issued) on the date when the accompanying cheque or bank draft is realized if it is a Subscription Day, or if not a Subscription Day, then on the next following Subscription Day provided the cheque or bank draft accompanying the application is realized. If the cheque or bank draft has been returned unpaid, the application will be rejected.

13 PROCEDURE FOR REDEMPTION OF UNITS

13.1 Application Procedure

The procedure herein below is designed for paper-based transactions. The Management Company may at a later date introduce electronic/ Internet based alternatives for the transactions.

13.1.1 Unit Holders may lodge requests for redemption by completing the prescribed Redemption Form (Request) and endorsing the relevant Certificate, if issued, on the reverse of such Certificate and submitting the same to any Authorized Branch of the relevant Distribution Company on any Subscription Day.

13.1.2 The applicant must obtain a copy of the Request signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the Request and the certificates if any.

13.2 Payment of Redemption Proceeds.

The payment of the redemption value shall be made by virtue of a transfer to the Unit holder’s (the first named joint holder if jointly held) designated banker within six working days of the receipt of the redemption request conforming to the requirements herein.

13.3 Joint Holders

Unless the Joint Holders of Units have specified otherwise, all the Joint Holders shall sign request for redemption of such Units.

13.4 Partial Redemption

Partial redemption of Units covered by a single Certificate is not permitted. However, Holders may apply for a splitting of the Certificate before applying for redemption.

13.5 Verification of Redemption Application Form

At the request of the Unit Holder, the Registrar will verify (1) the holding stated on the Application for Redemption Form and (2) signature of the Holder.

13.6 Redemption Requests in Excess of 10% of Units in Issue.

The normal redemption process shall not apply in so much as it is in conflict with the process prescribed in Section 6.2.10 in which case the process described therein takes over.

14 TRANSFER OF UNITS**14.1 Application Procedure**

The procedure herein below is designed for paper-based transactions. The Management Company may at a later date introduce electronic/ Internet based alternatives for the transactions.

14.2 A Unit Holder can transfer Units held by him by:

14.2.1 Completing a prescribed Transfer Application Form to be signed by the transferor and transferee.

14.2.2 Paying any applicable Duties and Charges.

14.2.3 Submitting to any of the Authorized Branches of the relevant Distribution Company the Transfer Application Form and relevant Certificate, if issued. The Management Company may introduce Certificates that are self-contained in as much as they may incorporate an appropriate design for recording transfers.

14.2.4 Any person becoming entitled to hold the Units in consequence of the death, insolvency or winding up of any sole Holder or the survivors of Joint Holder shall be registered as the Holder or Joint Holder as the case may be, upon:

14.2.5 Submitting to any of the Authorized Branches of the relevant Distribution Company the duly completed prescribed Transfer Application Form and relevant Certificate, if issued, with such evidence, which may prove his entitlement to the Units.

14.2.6 Application for transfer can be submitted on any Business Day during banking hours.

14.3 Partial Transfer

Partial transfer of Units covered by a single Certificate is permitted.

14.4 Verification of Transfer Application Form

At the request of the Unit Holder, the Registrar will verify (1) the holding stated on the Transfer Application Form and (2) signature of the Holder.

14.5 Closure of Register

The Management Company may close the Register by giving **at least thirty days** notice to Holders and for period not exceeding five days in a calendar year. During the period the Register is closed, transfer application will not be received.

15 SERVICE TO UNIT HOLDERS**15.1 Availability of Forms**

All the forms mentioned and/or included in this Offering Document will be available at all the Authorized Branches of all Distribution Companies as well by post from the Management Company and from its web site. Investment Facilitators will also have limited stocks of the Forms.

15.2 Register of Unit Holders

A Register of Unit Holders shall be maintained by Gangjees Registrar Services (Pvt) Ltd, in their capacity as the Registrar at 513, Clifton Centre, Clifton, Karachi.

15.3 Every Unit Holder will have a separate account identification number. Such account will reflect all the transactions in that account held by such Unit Holder.

15.4 The Holder will be entitled to ask for copies thereof on any Business Day by applying to the Registrar in writing and providing such fee that the Management Company may notify.

15.5 Information in the Register

The Register will normally contain the following information:

15.5.1 About Unit Holders

15.5.1.1 Name of Unit Holder/ Joint Holders;

15.5.1.2 Address of Unit Holder/first named Joint Holder;

15.5.1.3 National Identity Card Number(s) of Unit Holder/ Joint Holders

15.5.1.4 Father's or Husband's name of Unit Holder/ Joint Holders;

15.5.1.5 Occupation of Unit Holder/ Joint Holders; and

15.5.1.6 Tax status of the holders;

15.5.1.7 Zakat status of the holders;

15.5.1.8 Bank details.

15.5.2 About Units

15.5.2.1 Type

15.5.2.2 Distinctive numbers

15.5.2.3 Certificate number, if applicable;

15.5.2.4 Dates of purchase/ Redemption/ transfer and the reference number, if any;

15.5.2.5 Number of Units held and

15.5.2.6 Record of verification of Transfer forms/ Redemption

15.5.3 Instructions

15.5.3.1 Instruction about reinvestment or payment of dividend or the encashment of bonus Units;

15.5.3.2 Instructions if redemption application is to be signed by first – named Joint Holders only:

15.5.3.3 Information and instruction about pledge of Units; and

15.5.3.4 Information and instruction about nominees in case of death of the Unit Holder.

15.5.4 Request for Changes: The Unit Holder should write to the Registrar if any change is desired in his particulars or instructions

15.5.5 Account Statement

The Registrar will send directly to each Unit Holder a non transferable account statement each time there is a transaction in the account, i.e., Units are (1) subscribed, (2) redeemed (3) transferred in favour of third person (4) transferred from third person (5) additional Units are issued against bonus issue or re-investment of dividend. An account statement will be posted within 21 Business Days after each relevant transaction.

15.5.6 Certificates

15.5.6.1 Unit Certificates will be issued only if requested by the Unit Holders on payment of Rs. 25 per Certificate or any other amount as determined by the Management Company from time to time.

15.5.6.2 The Certificate would be sent through postal or courier service at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder or to the address of the first named Joint Holder, if the relevant Unit or Units are jointly held.

15.5.6.3 Each Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

15.5.7 Replacement of Certificates

15.5.7.1 The Registrar or Management Company may replace certificates, which are defaced, mutilated, lost or destroyed on application to the relevant Distribution Company and on 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.

15.5.7.2 The Unit Holder shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one certificate upon surrender of existing Certificates.

15.5.7.3 Each new issue of Certificates will require payment of Rs.50 per Certificate.

15.5.8 Pledge/Lien of Units

15.5.8.1 Any Unit Holder/or all joint holders may request the Registrar to record a pledge/lien of all or any of his/their Units in favour of any third party legally entitled to invest in such Units in its own right. The Registrar shall register a lien on any Units in favour of any third party with the specific authority of the Management Company. However, the lien shall be valid only if evidenced by a lien letter issued in the form attached hereto as Annexure C, which shall bear a special series sequential number and shall be signed by the Registrar and countersigned by two officers of the Management Company specifically authorized by its Board of Directors for signing letters of lien. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.

15.5.8.2 The lien letter shall record particulars of the bank account of the party obtaining the lien.

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

15.5.8.4 Payments of dividends or the issue of bonus Units and redemption proceeds of the Units under lien/charge/pledge shall be made to the lien/charge/pledge holder for the account of the Unit holder.

15.5.9 Nomination

Subject to any Personal Laws that may applicable to a Unit holder, a single Unit Holder can nominate a successor to receive the Units upon his death by completing the relevant section of Purchase of Units prescribed nomination form and submitting the same to the Authorized Branch of the relevant Distribution Company

15.6 Financial Reporting

The following reports will be sent to the Unit Holders:

15.6.1 Audited financial statement, together with the auditors report, the report by the Management Company and the report by the Trustee within four months of the close of each Accounting Period.

15.6.2 The management company shall be responsible for sending the Trustee's report along with other reports. However, in the even the Trustee's report is not available for dispatch within the prescribed time period, the management company shall inform the unitholder of the fact, in writing.

15.6.3 Un-audited financial statement, together with the report by the Management Company as per NBFC Rules.

15.6.4 Un-audited financial statement, together with the report by the Management Company within a month of the close of the first, **second** and third quarter of each Accounting Period.

The regularity of reporting will change if so required by the SECP or under the Rules and the Ordinance.

15.7 Income Distribution

15.7.1 Accounting Period

The Accounting Period will commence from the date of commencement of the registration of DMMF for the first year to 30th June 2003 and from July 1 to June 30 for all the following years.

15.7.2 Declaration of Dividend

The Management Company shall decide not later than forty-five days after the end of the Accounting Period whether to distribute profits if any, available for distribution in the form of dividends/bonus to the Unit Holders. The balance of the net income will be retained for re-investment in DMMF.

15.7.3 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall be the sum of all receipts of the nature of income and net realized appreciation, from which shall be deducted (1) the expenses, as stated in paragraph 9 of this Offering Document and (2) any taxes on DMMF. The income qualifying for distribution shall be adjusted as under:

15.7.3.1 By additions of a sum representing amounts included in the Price of Units for income accrued upto or deduction of losses accrued to the date of issue; and

15.7.3.2 By deduction of a sum representing all participation in income distributed or addition of losses recovered upon redemption of Units;

15.7.4 Reinvestment of Dividend

15.7.4.1 Dividends shall be automatically reinvested in additional Units, however a Unit Holder may instruct the Management Company in writing by completing the prescribed form not to re-invest the future dividends to which he will be entitled. In such an event future dividends shall be paid by way of transfer to his designated bank account.

15.7.4.2 The Offer Price for the Units to be issued under paragraph 15.7.4.1 above will be the NAV on the close of the period for which the dividend is being distributed, as certified by the Auditors, after appropriation of the income of that year

15.7.5 Encashment of Bonus Units

In the event a dividend is declared in the form of bonus Units, such Units shall be added to the holding of the Unit Holders. A Unit holder may elect to receive the cash value of the bonus Units provided such Unit holder opts for such an arrangement at the time of applying for the Units or requests the Registrar in writing prior to the dividend declaration for any relevant period.

15.7.6 Payment of Dividend

All payments for dividend shall be made by the Registrar by transfer of funds to the Unit holder's (or the first named joint holder's or the charge-holder's) designated bank account. The dividend shall be transferred to the Unit holder's designated banker within 30 days after the declaration of the dividend.

15.7.7 Dispatch of Dividend Advice

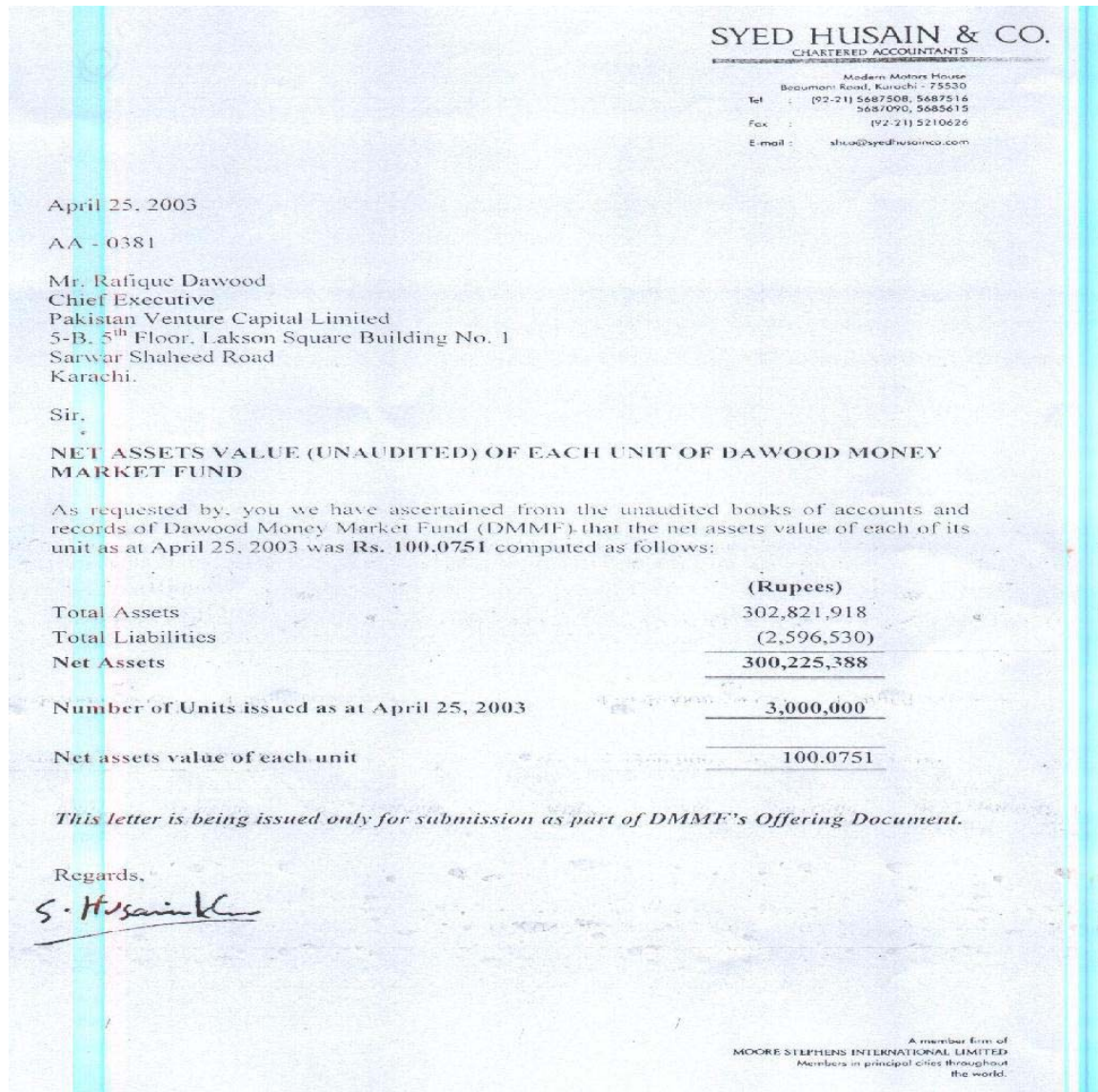
Dividend advice shall be dispatched to the Unit holder's or the charge-holder's registered address within 30 days after the declaration of dividend.

16 FINANCIAL INFORMATION

16.1 Auditors Certificate on Core Investors' Investment in the Units of DMMF.

	SYED HUSAIN & CO. <small>CHARTERED ACCOUNTANTS</small> Modern Motors House Beaufort Road, Karachi - 75530 Tel : (92-21) 5667508, 5667516 5667090, 5665615 Fax : (92-21) 5210629 E-mail : shco@syedhusainco.com																				
<p>April 25, 2003</p> <p>AAA - 0380</p> <p>Mr. Rafique Dawood Chief Executive Pakistan Venture Capital Limited 5-B, 5th Floor, Lakson Square Building No. 1 Sarwar Shaheed Road Karachi.</p> <p>Sir,</p> <p>CERTIFICATE OF INVESTMENTS OF CORE INVESTOR IN DAWOOD MONEY MARKET FUND (DMMF)</p> <p>As requested by you, we have verified from the books of accounts and records of DMMF, that a sum of Rs. 300,000,000 (Rupees: Three hundred million only) has been received as subscription from the following against the issue of 3,000,000 units and credited to its (DMMF) bank account which is operated by Bank Al – Habib Limited as a trustee.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 10%;">S. NO.</th> <th style="width: 40%;">COMPANY</th> <th style="width: 20%;">DATE CREDITED BY BANK</th> <th style="width: 30%;">AMOUNT (Rs)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Bank Al – Habib Limited</td> <td style="text-align: center;">April 10, 2003</td> <td style="text-align: right;">250,000,000</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Pakistan Venture Capital Limited</td> <td style="text-align: center;">April 25, 2003</td> <td style="text-align: right;">25,000,000</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Dawood Leasing Company Limited</td> <td style="text-align: center;">April 25, 2003</td> <td style="text-align: right;">25,000,000</td> </tr> <tr> <td colspan="3" style="text-align: right;">Total</td> <td style="text-align: right; border-top: 1px solid black;">300,000,000</td> </tr> </tbody> </table> <p style="margin-top: 10px;"><i>This letter is being issued only for submission as part of DMMF's Offering Document.</i></p> <p>Regards,</p> <p style="margin-top: 10px;"><i>S. Husain Co.</i></p>		S. NO.	COMPANY	DATE CREDITED BY BANK	AMOUNT (Rs)	1	Bank Al – Habib Limited	April 10, 2003	250,000,000	2	Pakistan Venture Capital Limited	April 25, 2003	25,000,000	3	Dawood Leasing Company Limited	April 25, 2003	25,000,000	Total			300,000,000
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Total			300,000,000																		
<small>A member firm of MOORE STEPHENS INTERNATIONAL LIMITED Members in principal cities throughout the world.</small>																					

16.2 Auditors Certificate on Net Asset Value of Units in DMMF



16.3 Formation Cost

Formation Cost shall be borne by DMMF and amortized over a period of not more than five years. The cost is estimated at Rs. 2,500,000.

17 TERMINATION OF DMMF

17.1 By the Management Company

The Management Company may terminate DMMF, if the Net Assets at any time fall below Rupees fifty million. The Management Company shall give at least three months notice to Unit Holders and shall disclose the grounds of its decision.

17.2 By the Securities and Exchange Commission of Pakistan

If the SECP considers that further continuation of the authorization of DMMF will not be in the interest of Unit Holders, it will give a three months notice to the Unit Holders about its intention not to maintain such authorization, provided that no notice shall be served without offering an opportunity of hearing to the Management Company.

17.3 Winding Up

In case of the termination of DMMF, the Management Company shall be required to wind-up DMMF and refund the proceeds to the Unit Holders in such a manner and within such time as may be specified by the SECP.

18 DEFINITIONS

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

18.1 “Accounting Date” means the date 30th June in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and after obtaining approval of the SECP and the Commissioner of Income Tax, change such date to any other date.

18.2 “Accounting Period” means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Fund Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.

18.4 “AMC” means Asset Management Company, or Management Company.

18.5 “Auditors” means, such audit firm that is appointed as the auditor of the Unit Trust Scheme managed by the Management Company

18.6 “Authorized Branch” means those branches of the Distributors whose address has been given in section 19 of this Offering Document.

18.7 “Authorized Investment” means Pakistan origin investments transacted, issued, traded or listed inside or outside Pakistan and includes any of the following:

18.7.1 Bonds, debentures, debenture stock, warrants, options, participation term certificates, certificates of investment, modaraba certificates, musharika certificates, term finance certificates, and other assets backed or mortgage backed securities. Such investments shall include those for ready settlement as well as those for future settlement;

18.7.2 Treasury bills, Pakistan Investment Bonds (PIBs) and other debt based securities issued or guaranteed by the Federal Government or any Provincial Government or by public sector entities in Pakistan.

18.7.3 Money market instruments, Certificates of Deposit and Bankers’ Acceptances;

18.7.4 Deposits with Banks or financial institutions;

18.7.5 Units in any other unit trust schemes;

18.7.6 Any other debt security in respect of which permission to deal on a Stock Exchange is effective;

18.7.7 Repurchase transactions (REPOs) and Reverse REPOs including Carry Over Transaction (COT). Purchase or sale of a security for ready settlement and the reverse thereof (sale or purchase, as the case may be) for future settlement; and

18.7.8 Investment in any debt security that may or may not be listed on the Stock Exchange but does not include bearer security or any security that would involve assumption of unlimited liability.

18.8 “Back-end Load” means a Processing Charge, not exceeding one-eighth of one percent of the Redemption Price, deducted by the Management Company from the Net Asset Value in determining the Redemption Price.

18.9 “Bank” means any banking company licensed under the Banking Companies Ordinance, 1962

18.10 “Bank Accounts” means those accounts the beneficial ownership of which rests in the Unit holder and for which the DMMF has been appointed the Trustee.

18.11 “Business Day” means a day on which Banks are open for business in Pakistan.

18.12 "Beneficial Owner" includes one who although not the nominal or registered owner of any property, is, by virtue of the arrangements affecting such property, entitled to the benefit of such property for himself, either alone or with others in undivided assets, as the case may be.

18.13 “Carry Over Transactions (COT)” is a form of financing transacted through the Stock Exchange. It consists of two simultaneous transactions, the first for purchase of an underlying security (shares) on the next settlement date and the second for selling back the security at a higher price for a subsequent settlement date.

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

18.15 “Connected Person” shall have the same meaning as in the Rules.

18.16 “Constitutive Document” means the Trust Deed which is the principal Document governing the formation, management or operation of the Trust, the Offering Document and all material agreements in relation to the Trust.

18.17 “Core Investors” of the FUND shall be such initial investors whose subscription shall in aggregate be in compliance of the requirements of clause (f) of the sub rule 2 of rule 67 of the Rules. The Core Investors shall be issued with Core Units representing their subscription. Details of the Core Investors shall be included in the Offering Document that shall be issued for this Trust.

18.18 “Core Units” shall mean such Units of the Fund that are issued to Core Investors with the condition that these are not redeemable for a period of two years from the date of issue. Such Units are transferable with this condition and shall rank *pari passu* with all other Units save for this restriction. Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Registrar of a written acceptance of this condition by the transferee.

18.19 “Custodian” means Bank AL Habib Limited appointed by the Management Company to hold and protect the Fund Property or any part thereof, as custodian for the Fund at competitive terms. The Trustee may itself appoint additional custodians, including a bank or a depository company with the approval of the Management Company.

18.20 “DAWOOD MONEY MARKET FUND,” Fund”, “DMMF”, “Income Fund”, “Unit Trust” or “Scheme” means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

18.21 “Discount Rate” means the rate at which the State Bank of Pakistan makes funds available to banks for short periods against the collateral of government bonds; and if no longer published then the substitute thereof.

18.22 “Distribution Account” means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank approved by the Management Company in which the amount required for distribution of income to the Holders shall be transferred.

18.23 “Distributor and Distribution Company or Distribution Companies” means a Company or Companies, Firm or a Bank appointed by the Management Company with the approval of the Trustee for performing any or all of the Distribution Functions and shall include the Management Company itself, if it performs the Distribution Function.

18.24 “Distribution Date” refers to the date on which the Units will be redeemed to equate with the bonus units.

18.25 “Distribution Function” means the functions with regard to:

18.25.1 Receiving applications for issue of Units together with aggregate Offer Price for Units applied for by the applicants;

18.25.2 Issuing receipt in respect of 18.25.1 above;

18.25.3 Interfacing with and providing services to the Holders including receiving redemption/ transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Registrar as appropriate; and

18.25.4 Accounting to the Trustee for (i) monies received from the applicants for issuance of Units; (ii) payments made to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.

18.26 “Duties and Charges” means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, transfer fees, registration fee and other duties and charges in connection with the issue, sale, transfer, redemption or purchase of Units or in respect of the issue, sale, 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 Front-end or Back-end Load or commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

18.27 “First Offer” means the price of Rs. 100 per Unit during the initial offering period determined by the Management Company, which shall not exceed a period of ten days.

18.28 “Formation Cost” means all preliminary expenses relating to regulatory and registration fees of the scheme, **which shall not exceed one percent of the mandatory initial investment.**

18.29 “Front-end Load “ means the sales load that is included in the Offer Price

18.30 “Fund Property” means the aggregate proceeds of the sale of all Units at Offer Price and any Transaction Costs recovered in the Offer or Redemption prices after deducting therefrom or providing there against the value of Redemption, Front-end Load, Back-end Load, Duties and Charges (if included in the Offer Price or Redemption Price) applicable to the issue or redemption of Units and any expenses chargeable to the Fund; and includes the Investment and all income, profit and other benefits arising therefrom and all cash and other assets movable or immovable 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 Unit Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account.

18.31 “Holder” or “Unit holder” means the investor for the time being entered in the Register as owner of a Unit or a fraction thereof including investor jointly so registered pursuant to the provisions of the Trust Deed of DMMF.

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

18.33 “Investment Facilitator” (Facilitator) means an individual, firm, corporate or other entity appointed by the Management Company, at its own responsibility, to identify, solicit and assist investors in investing in the Fund. The Management Company shall compensate the Facilitators out of the Sales Load collected by it in the Offer Price.

18.34 “Net Assets” means the excess of assets over liabilities of the Fund, such excess being computed in the manner specified hereunder:

18.34.1 A security listed on a stock exchange shall be valued at its last sale price on such exchange on the date as of which it is valued, or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date, the security shall be valued at an amount not higher than the closing asked price nor lower than the closing bid price;

18.34.2 An investment purchased and awaiting payment against delivery shall be included for valuation purposes as security held, and the cash account of the company shall be adjusted to reflect the purchase price, including brokers’ commission and other expenses incurred in the purchase thereof but not disbursed as of the valuation date;

18.34.3 An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;

18.34.4 A security bought or sold under a repurchase or reverse repurchase transaction, which has to be settled at a future date, shall be valued by taking the net affect of the complete transaction into account. The

value or loss accruing from such transaction shall be recognized taking into account the allocation of such value or loss over the period between the transaction date and the settlement date.

18.34.5 The value of any dividends, bonus-shares or rights which may have been declared on securities in the portfolio but not received by the Fund as of the close of business on the valuation date shall be included as assets of the Fund, if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be;

18.34.6 A security not listed or quoted on a stock exchange shall be valued at investment price or its break-up value as per last audited accounts, whichever is lower. However, a debt security which is not quoted on a stock exchange shall be valued on a basis of secondary market quotations for such security if there is an active secondary market for such security or on a basis (acceptable to the Auditor of the Trust) which takes into account the remaining life of the security, the value of any warrants, conversion rights etc., the prevailing market lending rates for the tenor and class of the issuer of the security, the ranking in seniority of the debt represented by the security and any other factors that may affect the value of the security;

18.34.7 Interest/mark-up accrued on any interest/mark-up bearing security in the portfolio shall be included as an asset of the fund if such accrued interest/mark-up is not otherwise included in the valuation of the security;

18.34.8 Any value accrued (or loss incurred), realized or otherwise, on any commitment entered into on behalf of the Trust;

18.34.9 Any other income accrued up to the date on which computation was made shall also be included in the assets; and

18.34.10 All liabilities, expenses, taxes and other charges due or accrued up to the date of computation which are chargeable under this Trust Deed shall be deducted from the value of the assets;

18.35 “Net Asset Value” means per Unit Value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding.

18.36 “Offer Price” means the sum to be paid to the Trustee for issuance of one Unit, such price to be determined pursuant to Clause 19 of the Trust Deed and as stated in Section 8 of this Offering Document.

18.37 “Offering Document” means the prospectus, advertisements or other documents (approved by the SECP), which contain the investment and distribution policy and all other information in respect of the Unit Trust, as required by the Rules and is circulated to invite offers by the public to invest in the Unit Trust

18.38 “Ordinance” means the Companies Ordinance 1984.

18.39 “Par Value” means the price of a Unit that shall be Rs.100/- (Rupees One hundred)

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

18.41 “Redemption Price” means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit,

18.42 “Redemption Request Form” means the prescribed form, which is given in section 20 of this Offering Document.

18.43 “Register” means the Register of the Holders kept pursuant to the Rules and the Trust Deed.

18.44 “Registrar” means an organization that the Management Company shall appoint for performing the Registrar Function.

18.45 “Registrar Functions” means the functions with regard to:

18.45.1 Maintaining the Register;

18.45.2 Processing requests for issue, redemption, transfer and transmission of Units and requests for recording of lien or for recording of changes in data with regard to the Unit Holders

18.45.3 Issuing account statement to the Holders;

18.45.4 Issuing Certificates including certificates in lieu of undistributed income to Holders.

18.45.5 Dispatching income distribution warrants and bank transfer intimations; and

18.45.6 Canceling old Certificates on redemption or replacement.

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

18.47 “Sales Load” means the sales and processing charge or commission (excluding Duties and Charges) not exceeding two percent (2%) of the Offering Price.

18.48 “SECP” means the Securities and Exchange Commission of Pakistan

18.49 “Stock Exchange” means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969.

18.50 “Subscription Day” means every Business Day provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in the news papers declare any particular Business Day not to be a Subscription Day.

18.51 “Transfer Application Form” means the prescribed form, which is given in [section 20](#) of this Offering Document

18.52 “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 Fund’s portfolio, necessitated by creation or cancellation of Units. Such costs may be added to the NAV for determining the Offer Price of Units or be deducted from the NAV in determining the Redemption Price. The Transaction Costs shall not normally be applied in determining these prices, however, if the Management Company is of the view that it is in the overall interest of the Unit Holders, it may, in consultation and with the agreement of the Trustee, apply such charge either to the Offer or the Redemption Price. The Management Company may, however, apply transaction Costs while determining Offer or Redemption prices, without consulting the Trustee provided the difference between the Offer Price and the Redemption Price does not exceed **five** percent. The element of Transaction Costs taken into account in determining the prices and collected so, shall form a part of the Fund Property.

18.53 “Unit” means one undivided share in the DMMF and where the context so indicates a fraction thereof.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules, 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.

19 AUTHORIZED BRANCHES OF THE DISTRIBUTION COMPANIES

Distributors and their authorized branches are given in Annexure D hereto.

- Bank AL Habib
- Dawood Leasing Company Limited

20 FORMS

The following Forms are annexed hereto (Annexure E):

Type of Forms

- (a) Application for Purchase of Units
- (b) Application for Transfer of Units
- (c) Application for Redemption of Units
- (d) Application for Pledge / lien of Units

Annexure A

BAH's DMMF's Tariff Structure for Trusteeship of Open-end Mutual Fund (Unit Trust)

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

Amount of Funds Under Management (Average NAV)	Tariff Per Annum
On the first Rs. 250,000,000	0.25% with a minimum of Rs ,625,000
On amount exceeding Rs. 250,000,000	Rs. 625,000 plus 0.10% on amount exceeding Rs. 250,000,000

Annexure B

Current Level of Front-End and Back-End Loads and Management Fee Effective April 2003

Front-end Load: 2.0%

Back-end Load: Nil

Management Fee

- A remuneration of an amount not exceeding three quarters of one percent (0.75%) per annum of the average daily Net Assets, **provided that the remuneration so calculated shall not exceed the maximum remuneration allowed under the Rules.**

Any change in the load and fee structure, provided it is within the maximum limited disclosed in clauses 8.3, 8.4 and 11.1, shall be notified through an addendum to this annexure.

Annexure C

**Specimen of Letter of Lien
Letter of Acknowledgement
Sequential Number _____
Date _____**

To,

Dear Sir/s

**Re: Registration of Lien
Against Units of Investment Held In
Name of Account _____
Account Number _____**

We hereby acknowledge having registered a lien in your favour on the following Units (hereinafter referred to as the Pledged Units), held in the investment account of the above named party (hereinafter referred to as the Party):

**Name of
Fund/Unit Trust
No. of Units
Placed Under Lien
Certificate No.
(If issued)**

You have been allotted Registration Number: _____. Please quote this number for any correspondence or enquiries in this regard.

The Pledged Units have been issued pursuant to the respective Trust Deeds, Offering Documents and Administrative Arrangements applicable to the respective Pledged Units and are governed by the applicable documents, The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the laws prevailing in Pakistan. The registration of this lien places a responsibility on us to ensure that the all benefits accruing on the Pledged Units are held or paid to your order.

Save any legal bar or court order requiring otherwise, any dividends that are declared on the Pledged Units shall be paid to your order, any bonus Units that the Pledged Units are entitled to shall automatically be marked under your lien and in the event the Pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to your order.

We do not however, accept any responsibility for the validity of the Party's act of placing the Units under lien nor for any obligations or commitments undertaken by the Party in respective thereof.

The lien on the Pledged Units shall continue till such time it is released by you in writing.

Yours faithfully,

**For and on behalf of Gangjees Registrar Services – Registrars
For and on behalf of Pakistan Venture Capital Limited – Management Company**
Authorized signatory
Authorized signatory
Authorized signatory

Annexure D

LIST OF DISTRIBUTION OFFICES

Dawood Leasing Company Limited

5B Lakson Square Bldg #1
Sarwar Shaheed Road
Karachi-74200,
Tel: 568-7778

Bank AL Habib Limited

Main Branch
I.I. Chundirgar Road
Karachi