First Supplemental

Offering Document

of

Meezan Dynamic Asset Allocation Fund (MDAAF)

Dated: January 18, 2025

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MANAGED BY
AL MEEZAN INVESTMENT MANAGEMENT LIMITED

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

Meezan Dynamic Asset Allocation Fund (the Fund/the Scheme/the Trust/MSAF) has been established through a Trust Deed entered into between **Al Meezan Investment Management Limited** ("Al Meezan Investments" or "Management Company"), the Asset Management Company and **Central Depository Company of Pakistan Limited** ("CDC"), the Trustee and is registered as a Notified Entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (the Regulations).

1. Amendment in Clause 2.2.5 "Benchmark of MDYP":

Clause 2.2.5 is being amended and will be read as follows:

Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.