**Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in Clause 2, Risk Disclosures mentioned in Clause 2.5, Taxation Policies mentioned in Clause 7 and Warnings and Disclaimer mentioned in Clause 9 before making any investment decision.**

| Category of CIS | Risk Profile | Risk of Principal Erosion |
|---|---|---|
| Islamic Asset Allocation | High | Principal at high risk |

# OFFERING DOCUMENT OF

# Meezan Dynamic Asset Allocation Fund (MDAAF)

## (Open end Shariah Compliant Asset Allocation Scheme)

(Wakalatul Istithmar based Mutual Fund)

**Duly vetted by Shariah Advisor**
**namely Dr. Imran Usmani**

## MANAGED BY

## Al Meezan Investments Management Limited

**Last Amended Through Third Supplemental Dated June 18, 2025**

| CLAUSE | TABLE OF CONTENTS | PAGENO. |
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**[1] Key Fact Statement of**
***Meezan Dividend Yield Plan (MDYP) under Meezan Dynamic Asset Allocation Fund (MDAAF)***
*Open end*
*Shariah Compliant Asset Allocation Scheme*
**Managed by Al Meezan Investment Management Limited**
**Risk Profile: High**
**Issuance Date: June 18, 2025**

## 1. DISCLAIMER

Before you invest, you are encouraged to review the detailed features of the Fund and its plans in the offering document and/ or Monthly Fund Manager Report.

## 2. KEY ATTRIBUTES

| | |
|---|---|
| Investment objective of CIS | The Investment Objective of Meezan Dividend Yield Plan (MDYP) is to provide competitive returns through investments in dividend yielding Shariah Complaint equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor. |
| Authorized investment avenues | • Shariah Compliant Equity Instruments: 0% - 90%<br>• Shariah Compliant Fixed Income Instruments issued by Financial Institutions including Wakalah based placements: 0% - 90%<br>• Ijarah Sukuk and other GoP Shariah compliant debt securities: 0% - 90%<br>• Cash and Near Cash instruments: 10% - 100%<br>• Shariah Compliant Money Market Instruments: 0% - 90%<br>• Deposits / Placements with Islamic Banks / Islamic Windows of Commercial Banks: 0% - 90%<br>• Shariah Compliant Corporate Debt Securities/Sukuk issued by any entity: 0% - 90%<br>• Any other Shariah compliant Government Securities / Instrument / Structure: 0% - 90%<br>• Investment in Shariah Complaint Real Estate Investment Trusts (REITs): 0% - 5%<br>• Any other instruments as permitted by the Rules, The Regulations and approved for investment by the SECP and the Shariah Advisor, from time to time. |
| Launch date of CIS/Investment Plan | 28th August 2024 |
| Minimum Investment Amount | Rs. 5000 |
| Duration | Perpetual |
| Performance Benchmark | 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 |

[1] **Inserted Through Second SOD dated June 18, 2025**

| | |
|---|---|
| | proportion held by the CIS. |
| IPO | 28th August, 2024 |
| Subscription/ redemption days and timings | Monday to Thursday: 9:00 am – 3:00 pm<br>Friday: 9:00 am – 4:00 pm<br>Please refer company website for cut-off timings during Ramadan. |
| Types/ classes of units | • Growth Units |
| Management Fee (% Per Annum) | Upto 3% |

## 3. BRIEF INFORMATION ON THE PRODUCT CHARGES

**1. Front End Load (FEL)**

| **Distribution Channel** | **Percentage of Front-End Load** |
|---|---|
| Direct Investment through AMC | 0% - 3% |
| Digital Platform of AMC/ Third party | Up to 1.5% |

**2. Redemption Charge**

| **Type of charge** | **Percentage** |
|---|---|
| Back end Load | 0% |
| Contingent Load | 0% |

**Total Expense Ratio (TER)**

Investors are advised to consult the Fund Manager Report (FMR) of the respective CIS/Investment Plan for the latest information pertaining to the updated TER.

**Applicable Taxes**

**Disclaimer-** Income earned in the form of dividend or capital gain shall be charged at a rate as specified in Income Tax Ordinance 2001.

## 4. KEY STAKEHOLDERS

a. Asset Management Company (Al Meezan Investment Management Limited, UAN: 111-633-926)
b. Trustee (Central Depository Company of Pakistan Limited, UAN: 111-111-500)
c. Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani)

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**Disclaimer:** All Investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. The NAV of Units may go down or up based on the market conditions. Please read the Offering Document to understand the investment policies, tax implications and risks involved.

# OFFERING DOCUMENT OF

## Meezan Dynamic Asset Allocation Fund (MDAAF) Open end Shariah Compliant (Asset Allocation Scheme)

## MANAGED BY

## Al Meezan Investment Management Ltd

## [An Asset Management Company (Wakeel) Registered under theNon-Banking Finance Companies (Establishment and Regulation)Rules, 2003]

**Date of Publication of Offering Document Dated 29th December 2023 Initial Offering Period: 28th August, 2024**

The **Meezan Dynamic Asset Allocation Fund,** (the Fund/the Scheme/the Trust/the Unit Trust/MDAAF)Shariah Compliant Fund has been established through a Trust Deed (the Deed) dated xxxxxx under the Trusts Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021, entered into and between **Al Meezan InvestmentManagement Limited**, the Management Company (Wakeel), and **Central Depository Company of Pakistan Limited**, the Trustee and is authorized under theNon-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations").

**REGULATORY APPROVAL AND CONSENT**

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

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of **Meezan Dynamic Asset Allocation Fund (MDAAF)** and has registered MDAAF under the Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter No. SCD/ AMCW/MFTF/313/2021/MF-NE-72 dated 15-April-2022 SECP has approved this Offering Document, under the Regulations vide No. SCD/AMCW/MFTF/314/2022 dated 15-April-2022.

**It must be clearly understood that in giving this approval, SECP does not take anyresponsibility for the financial soundness of the Fund nor for the accuracy of anystatement made or any opinion expressed in this Offering Document.**

**Offering Document**

This Offering Document sets out the arrangements covering the basic structure of the **Meezan Dynamic Asset Allocation Fund** (the "Fund", the "Scheme", the "Trust", the "Unit Trust", "MDAAF"). It sets forth information about the Fund that a prospective investor should know before investing in any class of Unit of the Fund. The provisions of the Trust Deed, the Rules, the Regulations, the Shariah guidelines, Shariah Compliance regulatory provisions as may be specified by the SECP, circulars and directives issued by the SECP, as specified hereafter govern this Offering Document.

If prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult one or more from amongst their Shariah scholars/consultants, investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice.

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments, listed as well as unlisted (other than equity funds) that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure, Warnings and Disclaimer statement contained in Clause 2.5 and Clause 9 respectively in this Offering Document.

All Investments of the Fund shall be in adherence to the principles of Shariah. It is possible that adherence to the principles of Shariah will cause the Fund to perform differently from other Funds with similar objectives that do not adhere to the requirements of Shariah.

**Filing of the Offering Document**

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

(1) License No. SECP/LRD/6/AMC/AMICL/2023-91 dated 27-March-2023 & License No. SECP/LRD/LD/6/AMC/AMICL/2022-92 dated 27-March-2023 granted by SECP to Al Meezan Investment Management Limited to carry out Asset Management Services and Investment Advisor;

(2) Trust Deed (the Deed) of the Fund;

(3) SECP’s Letter No. SCD/AMCW/MDAAF/02/MF-NE-115 dated July 6, 2023 registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;

(4) Letter from Auditors of the Fund, consenting to the issue of statements and reports;

(5) Letter from Legal Advisers of the Fund, consenting to act as adviser;

(6) Letter dated July 17, 2023 from Shariah Adviser of the Fund, consenting to act as Shariah adviser of the Meezan Dynamic Asset Allocation Fund and consenting on the contents of the offering document;

(7) SECP's letter No: 374 approving this Offering Document.

## 1. CONSTITUTION OF THE SCHEME

### 1.1 Constitution

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on **2nd May 2023** between:

**Al Meezan Investment Management Limited,** a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 and licensed by SECP to undertake asset management services, with its principal place of business at Ground Floor, Block B, Finance and Trade Centre (FTC), Shahrah-e-Faisal, Karachi, as the Management Company (Wakeel); and

**Central Depository Company of Pakistan Limited** incorporated in Pakistan under the Companies Act 2017, and registered by SECP to act as a Trustee of the Collective Investment Scheme, having its registered office at CDC House, 99-B Block 'B' S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, as the Trustee.

### 1.2 Trust Deed (the "Deed")

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities and Exchange Ordinance 1969, Companies Ordinance 1984 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder (Muwakkil). In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

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

The terms and conditions of the Trust Deed and any deed supplemental thereto shall be binding upon each Unit Holder (Muwakkil).

### 1.3 Modification of Trust Deed

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

Where the Deed has been altered or supplemented, the Management Company (Wakeel) shall duly notify to the Unit Holder (Muwakkil)s and post the same on its official website.

### 1.4 Introduction to the Scheme and First Investment Plan

Meezan Dynamic Asset Allocation Fund is an Open End Shariah Compliant Asset Allocation scheme with the provision to launch investment plans under it. The Fund shall have the following features mentioned below:

- The first Investment Plan under this Scheme shall be called **Meezan Dividend Yield Plan (MDYP)**.

Other Investment Plans may be launched by the Management Company (Wakeel) from time to time via Supplemental Offering Documents with the consent of Trustee and Approval of the Commission.

### 1.5 Duration

The duration of the Fund is perpetual. The first investment plan, Meezan Dividend Yield Plan, shall have a perpetual duration while the plans launched subsequently will have finite durations. However, SECP or the Management Company (Wakeel) may wind it up or revoke these on the occurrence of certain events, as specified in the Regulations or clause 10.4 of this document.

### 1.6 Trust Property

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

### 1.7 Initial Offer and Initial Period of MDYP

MDYP is an investment plan under MDAAF. The Term/ Duration of the investment plan is perpetual. Initial subscription of the Plan begins at the start of the banking hours on 28th August, 2024. During this subscription period, the Units shall be issued at the Initial Price of Rs.50 per Unit.

### 1.8 Transaction in Units after Initial Offering Period

Subsequently to the Initial Offering Period, Units will be offered at the Offer Price and redeemed at the Redemption Price. The Management Company (Wakeel) will fix the Offer (Purchase) and Redemption (Repurchase) Prices for every Dealing Day on the basis of the Net Asset Value (NAV). The NAV based price shall be fixed after adjusting for the Sales Load as the case may be and any Transaction Costs that may be applicable. Except for circumstances elaborated in Clause 4.8 and 10.4 of this Offering Document, such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received during the Business Hours on the Dealing Day.

### 1.9 Offering Document

The provisions of the Trust Deed, the Rules, the Regulations, circulars and the Directive issued by the Commission govern this Offering Document. Further, the directives and guidelines issued by the Shariah Advisor shall also govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

### 1.10 Modification of Offering Document

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

### 1.11 Responsibility of the Management Company (Wakeel) for information given in this Document

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

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

### 2.1 Investment Objective

The Fund shall not offer its units rather offer shall be made through its Investment Plans. Each Plan shall have distinct investment policy and investment objective. The Investment Objective of Meezan Dynamic Asset Allocation Fund (MDAAF) is dependent on the investment objective of the Plans which is defined in 2.2 below.

### 2.2 Investment Objective of the MDYP

The Investment Objective of Meezan Dividend Yield Plan (MDYP) is to provide competitive returns through investments in dividend yielding Shariah Complaint equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

### 2.2.1 Investment Policy of the MDYP

The Plan will actively allocate its portfolio between the equity asset classes and fixed income/money market asset classes based on the macroeconomic view of the fund manager on such asset classes.

For exposure to equities, this investment plan shall primarily be invested in Islamic Equity instruments. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and

Islamic Fixed Income instruments as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.

The allocation between the Equity Component and the Debt/ Income Component may vary depending upon changes in the value of the Plan and macroeconomic changes.

Investments shall be made as per the authorized investment limits given below and may be made according to the following mode of Shariah Transaction such as; principles of Bai-Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharika or any other structure as approved by the Shariah Advisor from time to time.

The Management Company (Wakeel) can from time to time alter the weightings, subject to the specified limits as mentioned in Authorized Investments table below 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 may be placed as deposit with scheduled Islamic banks / Islamic Divisions of conventional banks.

### 2.2.2 Authorized Investments of Meezan Dividend Yield Plan

| Asset Class/Scheme | Entity/ Instrument Rating | Minimum exposure | Maximum exposure |
|---|---|---|---|
| Shariah Compliant Equity Instruments* | N/A | 0% | 90% |
| Shariah Compliant Fixed Income Instruments issued by Financial Institutions including Wakalah based placements | A-^ | 0% | 90% |
| Ijarah Sukuk and other GoP Shariah compliant debt securities | N/A | 0% | 90% |
| Cash and Near Cash instruments which include Cash at Bank accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks (excluding TDRs) and GoP Ijara Sukuk not exceeding 90 days maturity | A-^ | 10% | 100% |
| Shariah Compliant Money Market Instruments issued by Financial Institutions including Wakalah based placements, Shariah Compliant Commercial paper/Sukuk and any other | A-^ | 0% | 90% |

| | | | |
|---|---|---|---|
| Shariah Compliant Money Market Instruments i.e., Certificate of Deposits, Certificate of Musharika, Modaraba Certificate and Certificate of Islamic Investments issued by any Financial institution. | | | |
| Deposits / Placements with Islamic Banks / Islamic Windows of Commercial Banks | A-^ | 0% | 90% |
| Shariah Compliant Corporate Debt Securities/Sukuk issued by any entity. | A-^ | 0% | 90% |
| Any other Shariah compliant Government Securities/Instrument/Structure including but not limited to CoI, CoM, Ijarah, Murabaha, Modaraba, Commodity Murabaha, Salam, Isitsna etc. subject to SECP's approval | N/A | 0% | 90% |
| Investment in Shariah Complaint Real Estate Investment Trusts (REITs)** | N/A | 0% | 5% |
| Any other instruments as permitted by the Rules, The Regulations and approved for investment by the SECP and the Shariah Advisor, from time to time | N/A | 0% | As specified by SECP in the approval. |

**Notes:**

1. The Management Company may invest in instruments with the following ratings^:

    - The rating of any Bank/ DFI with which the funds are placed shall be A- or above or any other rating as specified by the Commission from time to time.

    - The rating of any long-term debt instruments shall be A- or above or any other rating as specified by the Commission from time to time. The rating of any short-term debt instruments shall not be lower than A2 (BBB) or as specified by the Commission.

2. The investment within each asset class shall be governed by the criteria applicable to schemes of that asset class.

* The following criteria shall be followed by Asset Management Companies (AMCs), while making investment in listed equity securities:

i. the investment of CIS in equity securities of the following companies shall not exceed 10% of their overall equity portfolio of CIS on monthly average basis:
    a. Company is not traded on regular trading counter of the Pakistan Stock Exchange;
    b. The minimum free float of the company is less than 15% of total outstanding shares; Provided that this clause shall not be applicable on equity securities which are part of KSE-30 index or KMI-30 index at the time of investment. However, in case an equity security is subsequently excluded from KSE-30 index or KMI-30 index, the AMC shall rebalance its portfolio and ensure compliance within six months of such index recomposition.
    c. The securities of the company are traded less than 50% of the total trading days during the last six months or from the date of listing as the case may be; and
    d. Company's paid up capital is fully eroded owing to accumulated losses as per the annual audited accounts or half yearly limited scoped reviewed accounts, whichever is latest.
ii. The AMCs shall not invest in any company against which winding-up proceedings have been initiated and/or qualified opinion on the going concern assumption has been issued by its statutory auditor. For the purpose of this clause, following events shall be considered as winding-up events:
    a. A show-cause notice for winding up has been issued to the Company by the Commission;
    b. Winding-up petition is filed by creditors with a claim equivalent to at least 10% of the equity of the company as per latest accounts;
    c. Winding-up petition is filed by the shareholders who own at least 10% of the company's paid-up capital; and
    d. Voluntary winding-up proceedings have commenced through passing of special resolution.

**The AMC before investing shall ensure that:

i. Investment in units of unlisted or privately placed REIT scheme are correctly valued and priced for the purpose of calculation of NAV; and
ii. Mechanism is available for the exit of the CIS from such REIT scheme.

The Fund, in light of its investment objective and investment policy, shall exclusively invest in Shariah Compliant investments transacted, traded or listed in Pakistan.

Any investment made outside Pakistan shall be subject to prior approval of the State Bank of Pakistan and SECP.

**2.2.3. Authorized Investments for MDYP**

MDYP's Authorized Investments would primarily comprise of diversified Portfolio of dividend yielding Shariah-Compliant equity securities along with other Shariah Compliant instruments as specified in the above authorized investment table.

### 2.2.4. Criteria of Selecting Dividend Yield Securities

**Investment Universe:** Investment Universe include all the equities part of KMI-All Share and all other securities (Fixed Income instruments, REITs, etc) approved by Shariah Advisor.

The initial screening criteria adopted by the Management Company (Wakeel) shall be as follows:

1. **Technical Screening:**

**In case of equities:**

- The stock must have a minimum listing history of one year.
- The stock must not have been in defaulters' segment in the last 6 months.
- The stock must have minimum free-float shares of 5%.

**In case of Fixed Income Securities:**

- The issuer must not have default history.

**In case of REITs:**

- The REIT must have a minimum listing history of 6 months.

2. **Fundamental Screening:**

**In case of equities:**

- The stock should have paid cash dividend in one of two recent financial year
- The stock should have a minimum 10% Dividend Yield in one of two recent financial year.

**In case of Fixed Income Securities:**

- The security should have minimum 10% Yield to Maturity (YTM).

**In case of REITs:**

- The REIT should have minimum 10% Dividend Yield in one of two recent financial year.

**Notes:**

I. *The Management Company (Wakeel) may invest in any security which passes through the above defined technical and fundamental criteria.*

II. *The Management Company (Wakeel) may relax any component of screening criteria if it deems appropriate to do so in the interests of investors and with a view to generate competitive returns.*

III. *The Management Company (Wakeel) may also invest in any other security as approved by the Shariah Advisor.*

**2.2.5. Benchmark of MDYP**

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.[2]

**2.2.6. Risk Control in the Investment Process**

(A) The Management Company (Wakeel) shall ensure that effective risk control measures are in place for the protection of the Unit Holder (Muwakkil)s' interests.

(B) The objective of the risk control process is endeavor to monitor and manage the various types of risks, including market risks, credit risks and operational risks, with a view to achieving the investment objective of the Scheme.

Exposure to the Equity Component under the Authorized Investments shall be determined based on the fund manager’s outlook on the economy, the equity market and any other factor considered important by the Management Company (Wakeel) towards effective discharge of its duties under the Regulations, the Deed and this Offering Document.

**2.2.7. Management Company (Wakeel) Can Alter Investment Mix**

The Management Company (Wakeel) can from time to time alter the weightings, subject to the specified limits as per clause 2.2 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 as deposit with scheduled Islamic banks / Islamic Divisions of conventional banks.

**2.3. Changes in Investment Policy**

The investment policy will be governed by directives of the Shariah Advisor and Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and Shariah Advisor and giving 30 days prior notice to the Unit Holder (Muwakkil)s as specified in the Regulations.

[2] Amended Through First SOD dated Jan 18, 2025

**2.4. Investment Restrictions**

(a) The Fund Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this Offering Document or subsequently in writing. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company (Wakeel) shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time.

(b) The Management Company (Wakeel), on behalf of the Fund, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations and or circulars and notifications issued by the Commission from time to time.

Transactions relating to money market instruments and debt securities do not fall under this clause.

(c) The Management Company (Wakeel) on behalf of the Scheme shall not:

i. Make Investments in Non-Shariah compliant instruments and against the guidelines of Shariah Advisor of the Fund.

ii. Purchase or sell -
   a. Bearer securities;
   b. Securities on margin;
   c. Real estate, commodities or commodity contracts;
   d. Securities which result in assumption of unlimited liability (actual or contingent);
   e. Anything other than Authorized Investments as defined herein;

iii. Participate in a joint account with others in any transaction;

iv. Affect a short sale in a security whether listed or unlisted;

v. Purchase any security in a forward contract;

vi. Take exposure in any other Collective Investment Scheme

vii. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulations;

viii. Make any investment which will vest with the Management Company (Wakeel) or its group the management or control of the affairs of the investee company;

ix. Invest in securities of the Management Company (Wakeel);

x. Issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission and the Shariah Advisor;

xi. Apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission;

xii. Sell or issue Units for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme.

xiii. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over.

xiv. Invest the subscription money until the closure of initial offering period.

xv. Enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.

xvi. Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company (Wakeel).

xvii. Pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations.

xviii. Accept deposits

xix. Make a loan or advance money to any person from the assets of the Scheme

xx. Take exposure of more than 35% in a single Group.
For the purpose of sub-clause (xx), the term “group” means persons having at least 30% or more shareholding in any other company, as per publicly disclosed information.

xxi. Take exposure of more than 35% in a single sector or index weight, whichever is higher subject to a maximum of 40%.

xxii. Take exposure of more than 15% in a single debt/money market and equity securities or its issued shares, whichever is lower.

xxiii. Place funds (including TDR, PLS Saving Deposit, COD, COM, COI, money market placements and other clean placements of funds) of more than 25% of net assets of the CIS with all microfinance banks, non-bank finance companies and Modarabas.

xxiv. Hold twenty five percent or more of the voting rights or control of company on behalf of the CIS.

xxv. Rating for any long-term security in the portfolio shall not be lower than A- and rating of any short-term instrument/security shall not be lower than A2 (A Two) (BBB).

xxvi. Rating of any Islamic bank and licensed Islamic Banking windows of conventional Banks with which Funds are placed shall not be lower than A- and rating of DFI shall not be lower than A-.

xxvii. Rating of any NBFC and Modaraba with which Funds are placed shall not be lower than A-.

(d) In case redemption requests are pending due to constraint of liquidity in any Plan, for more than the period as stipulated in the Regulations, the Management Company (Wakeel) shall not make any fresh investment or rollover of any investment in such Plan.

(e) The Management Company (Wakeel) on behalf of the Fund shall maintain minimum cash and near cash instruments which includes cash in bank accounts (excluding TDRS) subject to applicable Regulations, Circulars or Directives issued by the Commission. The present limit for the Plan and collectively for the Fund is provided in clause 2.2 above.

**Exemption to Investment Restrictions**

In order to protect the right of the Unit Holder (Muwakkil)s, the Management Company (Wakeel) may take an Exposure in any Shariah Compliant unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment with the approval of the Commission.

**2.4.1 Shariah Compliant Financing Arrangements**

(a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company (Wakeel) may arrange Shariah compliant financing for account of the Scheme, with the approval of the Trustee, from Banks, Financial Institutions, or such other companies as specified by the Commission from time to time and approved by the Shariah Advisor. The financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing shall not exceed fifteen (15) percent of the net Assets of pertinent Investment Plan or such other limit as specified by the Commission of the scheme at the time of financing.

If subsequent to such financing, the Net Assets are reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, the Management Company (Wakeel) shall not be under any obligation to reduce such financing.

(b) Neither the Trustee, nor the Management Company (Wakeel) shall be required to issue any guarantee or provide security over their own assets for securing such financings from banks, financial institutions and non-banking finance companies. The Trustee or the Management Company (Wakeel) shall not in any manner be liable in their personal capacities for repayment of such financings.

(c) For the purposes of securing any such financing, the Trustee may on the instruction of the Management Company (Wakeel) mortgage, charge or pledge in any manner all or any part of the Fund Property of the Investment Plan provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.

(d) Neither the Trustee nor the Management Company (Wakeel) shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder (Muwakkil)(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

**2.4.2 Restriction of Transactions with Connected Persons**

(a) The Management Company (Wakeel) in relation to any Plan shall not invest in any security of a company if any director or officer of the Management Company (Wakeel) owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company (Wakeel) own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.

(b) The Management Company (Wakeel) on behalf of any Plan shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company (Wakeel).

Provided that above shall not be applicable on sale or redemptions of Units.

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

(d) All transactions carried out by or on behalf of any Plan with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

**2.5. Risk Disclosure**

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

**(1) Equity Risk -** Companies issue equities, or stocks, to help finance their operations and future growth. The Company's performance outlook, market activity and the larger economic picture influence the price of a stock. Usually when the economy is expanding, the outlook for many companies is good and the stock prices may rise and vice versa.

**(2) Interest Rate Risk** - A rise or decline in interest rates during the investment term may result in a change in return provided to the investors

**(3) Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Any Plan that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.

**(4) Country or Political Risk** - This is the uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as break down of law and order, war, natural disasters, etc. and any governmental actions, legislative changes or court orders restraining payment of principal or income

**(5) Credit Risk** - Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the income and money market instruments including Sukuks etc.:

- ***Default Risk*** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
- ***Credit Spread Risk*** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk-free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and including money market instruments;

**(6) Price Risk** - The price risk is defined as when the value of any Plan , due to its holdings in such securities rises and falls as a result of change in interest rates.

**(7) Liquidity Risk** – Liquidity risk is the possibility of deterioration in the price of a security in the Plan when it is offered for sale in the secondary market.

**(8) Settlement Risk** – At times, any Plan may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Plan's performance etc.

**(9) Reinvestment Rate Risk** –In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the any Plan compared to return earned in the preceding quarters.

**(10) Sovereign Risk -** Payment of bonds/ notes may be affected by the economic and political events in the country of the relevant issuer. The occurrence of a sovereign risk event could result in the loss of all or a portion of the principal invested, as a result of any economic or political circumstance

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

**(12) Redemption Risk** - There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.

**(13) Distribution Risk -** Dividend distribution may also be liable to tax because the distributions are made out of the profits earned by fund and not out of the profits earned by each unitholder. Unitholders who invest in a fund before distribution of dividends may be liable to pay tax even though they may not have earned any gain on their investment as return of capital to investors upon distribution is also taxable.

**(14) Shariah non-compliance Risk:** The risk associated with employing funds in investments that are not consistent with the principles of Shariah as defined in this offering document.

**(15) Scheme Specific Risk(s)** – The Scheme is subject to the following risks:

(i) The performance of the Fund may be affected by changes in risk associated with trading volumes, liquidity and settlement systems in equity and debt markets.

(ii) MDAAF is a Shariah Compliant Open-end Mutual Fund and, Unit Holder (Muwakkil)s are not being offered any guaranteed returns.

The Plan(s) in the Fund, based on fund manager's outlook, may allocate the entire portfolio to underlying investments in the Fixed Income/Money Market Component under the Authorized Investments mentioned in this Offer Document.

2.5.1 There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website of the Management Company (Wakeel) and can be obtained by calling / writing to the Management Company (Wakeel).

## 2.6. Disclaimer

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

## 2.7. Non-Shariah Compliant Investment

This refers to the Shariah non-compliant investment made by the Management Company (Wakeel) and any other shari'ah compliant investment which subsequently became Non-Shariah compliant. The said investment will be disposed of/withdrawn on priority basis. In the event, the disposal/withdrawal of the investment resulted in gain (through capital gain and/or dividend), the gain is to be channeled to approved/registered charitable bodies as advised by the Shariah adviser.

## 3. OPERATORS AND PRINCIPALS

### 3.1 Management Company (Wakeel)

#### 3.1.1. Organization

Al Meezan Investment Management Limited ("Al Meezan Investments") is an Investment Advisory and Asset Management Company (Wakeel) licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. Al Meezan Investments was formed in 1995 and has a successful track record of two decades of managing mutual funds.

Al Meezan Investment Management Limited ("Al Meezan Investments") is an Asset Management and Investment Advisory Company licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. Al Meezan Investments was formed in 1995 and has a successful track record of over 25 years of managing mutual funds.

As a Shariah Compliant investment solutions provider, Al Meezan Investments has kept up with expectations. Al Meezan Investments has been able to successfully launch and manage 20 mutual funds including a Pension Fund. The Mutual Funds currently under management include. Al Meezan Mutual Fund (AMMF), Meezan Islamic Fund (MIF), Meezan Balanced Fund (MBF), Meezan Islamic Income Fund (MIIF), Meezan Cash Fund (MCF), Meezan Sovereign Fund (MSF), KSE Meezan Index Fund (KMIF), Meezan Financial Planning Fund of Funds (MFPF), Meezan Gold Fund (MGF), Meezan Asset Allocation Fund (MAAF), Meezan Strategic Allocation Fund (MSAF), Meezan Energy Fund (MEF), Meezan Strategic Allocation Fund-II (MSAF-II), Meezan Dedicated Equity Fund (MDEF), Meezan Rozana Amdani Fund (MRAF), Meezan Strategic Allocation Fund-III (MSAF-III), Meezan Pakistan Exchange Traded Fund (MP-ETF), Meezan Daily Income Fund (MDIF), and Meezan Fixed Term Fund (MFTF) while the Pension Fund is Meezan Tahaffuz Pension Fund (MTPF). All these funds are among the best performing funds in their respective categories.

Al Meezan Investments has been assigned Management Quality Rating of AM1 by VIS and PACRA Credit Rating Agencies which denotes 'Highest Management Quality' rating.

**Principal Shareholders**

The current shareholding structure of Al Meezan Investments is as follows:

| Shareholders | Shareholding (%) | Paid up capital (Rs Mn) |
|---|---|---|
| Meezan Bank Limited | 65 | 325.00 |
| Pakistan Kuwait Investment Company | 30 | 150.00 |
| Employees | 5 | 25.00 |
| **Total** | **100** | **500.00** |

Al Meezan Investments enjoys a strong backing from its group companies i.e. Meezan Bank Limited, the premier Islamic bank of Pakistan, and Pakistan Kuwait Investment Company (Pvt.) Limited.

## 3.2. Board of Directors of the Management Company (Wakeel)

| Name | Other Directorships |
|---|---|
| Mr. Ariful Islam | 1. Honda Atlas Cars (Pakistan) Ltd. |
| Mr. Muhammad Abdullah Ahmed | None |
| Ms. Shazia Khurram | None |
| Mr. Furquan R Kidwai | 1. Dawaai (Pvt.) Ltd.<br>2. FRK Trading Limited<br>3. Dawaai Technologies PTE ltd. |
| Mr. Tariq Mairaj | None |
| Mr. Feroz Rizvi | 1. Engro Chemicals and Polymer Ltd<br>2. 1 Link (Pvt.) Ltd. |
| Mr. Naeem Sattar | None |
| Ms. Danish Zuberi | None |
| Mr. Mohammad Shoaib, CFA | 1. Mutual Fund Association of Pakistan<br>2. CFA Society Pakistan |

**Mr. Ariful Islam**
**Chairman of the Board**

Mr. Ariful Islam is a senior banker with over 35 years of experience with various banks in Bahrain and Pakistan. He is a Chartered Accountant from England and Wales and a Fellow member of the Institute of Chartered Accountants of Pakistan. He joined Meezan Bank in April 1999 as the Bank's first Chief Operating Officer. Currently, Mr. Ariful Islam is Deputy CEO of Meezan Bank Limited. He is a 'Certified Director' from IBA, Karachi. He is also the Chairman of the Board of Al Meezan Investment Management Limited – the

Bank's asset management subsidiary, and a Director on the Board of Honda Atlas Cars (Pakistan) Limited.

**<u>Mr. Muhammad Abdullah Ahmed</u>**
**<u>Nominee Director- MEBL</u>**

Mr. Abdullah is currently Senior Executive Vice President-Group Head of Corporate & Institutional Banking at Meezan Bank. He has over 20 years of banking and treasury dealing experience. He has also previously worked at Bank of America NA, National Bank of Pakistan and KASB Bank before joining Meezan Bank in 2005.

Mr. Abdullah has a Bachelors and Masters in business administration from the Institute of Business Administration, University of Karachi. He is a fellow of the Association Cambiste Internationale (ACI) – The Financial Markets Association, Paris in financial markets trading and a fellow of the Institute of Bankers Pakistan. He is also a certified Financial Risk Manager (FRM) from the Global Association of Risk Professionals (GARP), USA.

Mr. Abdullah is an active member of the local Financial Markets Association of Pakistan (FMAP) and was elected to the executive committee as office bearer in 2000, 2008 and 2009, his last office being the General Secretary of the FMAP for the years 2009-2012. He is currently a member of the Pakistan Banks Association (PBA) sub-committee on Treasury and Capital Markets since 2010 and of the technical committee of the Financial Markets Association of Pakistan since 2012.

**<u>Ms. Shazia Khurram</u>**
**<u>Nominee Director - MEBL</u>**

Ms. Shazia Khurram is working as Senior Retail Banking Executive with over 20 years of experience in retail banking business, product development, wealth management, consumer assets, sales and customer experience. Entrepreneurial minded and motivational leader recognized for consistently exceeding customer expectations and organizational goals through diverse situational challenges while upholding company values with utmost integrity. Notable experience in development of digital products and services.

**<u>Mr. Furquan R Kidwai</u>**
**<u>Independent Director</u>**

Mr. Furquan R Kidwai is the Founder & CEO of Dawaai (Pvt.) Limited. He is a technology entrepreneur who has built the largest health technology company in Pakistan over the past five years. Prior to this journey, Mr. Kidwai was an investment banker for over eight years in London and New York where, in his last role, was the Head of CEEMEA Financing as well as a Senior Vice President in the Fixed Income trading business at the Royal Bank of Scotland. Before joining RBS, Mr. Furquan worked as an Associate at Merrill Lynch and Lehman

Brothers in their London and New York offices. He has also served as a member of the Board of Imperial College of Science, Technology and Medicine, London.

Mr. Furquan read International Relations for a Master's degree at Cambridge University. He also has an MSc in Financial Mathematics with specialization in Risk Management from Imperial College London and BEng in Computer Systems from Bristol University.

**Mr. Tariq Mairaj**
**Nominee Director - MEBL**

Mr. Tariq Mairaj is working as EVP & Financial Controller at Meezan Bank Limited. Mr. Tariq is an experienced Finance Professional with more than twelve years of experience in Financial Control function and is a fellow member of Institute of Chartered Accountants of Pakistan. Prior to joining Meezan Bank, Mr. Tariq was associated with KPMG Taseer Hadi & Co. (a member firm of the KPMG Network of independent member firms affiliated with KPMG International).

Mr. Tariq has also conducted sessions on Islamic Finance as Trainer with IBA – Centre for Excellence in Islamic Finance.

**Mr. Feroz Rizvi**
**Independent Director**

Mr. Feroz Rizvi is a Chartered Accountant, having qualified from England & Wales. He has over 43 years of local & international experience in some of the largest companies in the world.

On returning to Pakistan post qualification, he joined ICI Pakistan Ltd, a subsidiary of ICI PLC, one of the largest chemical companies in the world. He left ICI Pakistan Ltd in 1985 and after five years with Petromin Refinery Riyadh, KSA, he re-joined ICI Pakistan. In 1996 he was seconded to ICI PLC's headquarters in London.

During his secondment, he was involved in ICI PLC's strategic shift from industrial to consumer & effect chemicals, leading to a major acquisition of four chemical companies from Unilever PLC for USD 8 bln, as part of the group's major strategic priority. In addition, he was also responsible for a number of divestments of ICI PLC's major industrial chemical businesses in accord with the group's strategic move. Back in Pakistan after secondment, he completed the demerger of ICI Pakistan's Paints and PTA businesses into separate listed companies, leading to the sale of the latter to Lotte (a Korean conglomerate) and the former's transfer to Akzo Nobel. In ICI Pakistan he also implemented the state -of -the -art SAP ERP system across the group. He retired from ICI Pakistan Ltd as CFO & Finance Director. He has also been CEO of Pakistan Institute of Corporate Governance.

Mr. Rizvi has extensive experience in corporate & financial strategy, taxation, corporate governance, restructuring and mergers & acquisitions. Beside ICI Pakistan Ltd, he was a board member of Pakistan PTA Ltd, Faysal Asset Management Ltd, Atlas Insurance Ltd. and Pakistan Oxygen Ltd. Currently, he is on the Boards of Engro Chemicals and Polymer Ltd and 1 Link (Pvt.) Ltd. He is an alumni of INSEAD France and Wharton Business School and lectures on corporate governance, business strategy and related areas to Board members and other senior executives.

**Mr. Naeem Sattar**
**Nominee Director- PKIC**

Mr. Naeem, Company Secretary at PKIC, is FCMA, Fellow Member of the Institute of Cost and Management Accountant of Pakistan. He has over 22 years of experience in the financial sector. His work experience includes the fields of Accounting, Taxation, Budgeting, and Corporate Secretarial. He has also worked with M/s. A. F. Ferguson & Co – Chartered Accountants.

**Ms. Danish Zuberi**
**Independent Director**

Ms. Danish is an Advocate of the High Court and advises corporates and family run businesses on a wide variety of corporate and commercial matters, taxation, oil and gas, competition, arbitration and mediation.

Ms. Danish commenced her career at the premier litigation set namely, Fazle Ghani, Advocates and thereafter established her independent practice. She was the General Counsel of Pakistan Petroleum Limited before taking up a partnership at Vellani & Vellani.

Ms. Danish has been certified by CEDR as a Mediator. She also has a keen interest in human rights law and has served on boards of various non-profit organisations.

Education

LLB, University of Wales, Aberystwyth – 1994
Barrister at Law – 1995

**Mr. Mohammad Shoaib, CFA**
**Chief Executive Officer**

Mr. Mohammad Shoaib is the founding CEO of Al Meezan Investment Management Ltd, which is the largest Asset Management Company (Wakeel) in Pakistan as on June 30th, 2023. His journey spans from setting up Pakistan's First Shariah Compliant Asset Management Company (Wakeel) in Pakistan to making it the Largest AMC in the industry with funds under management of over PKR 303 Billion.

He got an MBA from IBA in 1988 and got his CFA charter from CFA Institute, USA in 1999. He has to his credit setting up CFA Society Pakistan in 2002 and serving it as its founder President.

He has received many accolades for his contribution in promoting Shariah compliant investing as well as CFA program as a tool to improve skillset of Pakistani investment professionals. He was recognized as the “Most Influential CFA Charter Holder” by CFA Institute Magazine, in 2006, and was awarded another accolade of “Volunteer of the Year: Lifetime Achievement Award” in 2019 by CFA Institute.

He has been an active volunteer in many areas in the financial sector and some of his volunteer roles include; Nominee Director of SECP on Board of Pakistan Stock Exchange, Board member of Institute of Financial Capital Markets in Pakistan, Chairman, Mutual Funds Association of Pakistan, Board member Pakistan Institute of Corporate Governance etc.

In December 2021 he was recognized by Asia Asset Management as “One of the Top 25 Leaders in Asset Management” in Asia and in the year 2022, he was recognized as “CEO of the Year” by 16th Consumers Choice Awards.

He has also participated in Advanced Management Program (AMP) at Harvard Business School alongside global business leaders and CEOs, which reflects his commitment to lifelong learning.

He is board member of CFA Society Pakistan and holds the portfolios of Advocacy and GIPS Chair. He is also director on the board of Mutual Funds Association of Pakistan. Additionally, he has been nominated as a Member in the Committee formed by SECP for promoting Islamic Finance in the Non-Banking Financial Sector.

He has participated in various seminars, conferences and workshops across the globe during his 30-year career in managing investments.

#### 3.1.1 Profile of the Management

**Mr. Mohammad Shoaib, CFA**
**Chief Executive Officer**

Please see background given above in particulars of Directors.

**Mr. Muhammad Asad**
**Chief Investment Officer**

Mr. Muhammad Asad is the Chief Investment Officer (CIO) at Al Meezan Investment. He has over 24 years of experience in the capital markets of Pakistan and has worked in various business areas including investment management, credit analysis and marketing at leading institutions such as State Life Insurance

Corporation of Pakistan, Metropolitan Bank Limited, ANZ Grindlays Bank, and A.F. Ferguson & Company.

At Al Meezan, Mr. Asad plays a key role in investment strategy development and investment management of Al Meezan’s funds and Discretionary/ Non-Discretionary portfolios. He is an integral member of the Investment Committee and plays a crucial role in providing strategic guidance and investment advice. Moreover, he also leads the Product Development team and actively engages with the Shariah Advisor to structure new and innovative new products and investment solutions.

He has served as a nominee director on the board of Al Meezan Mutual Fund Limited (previously a closed-end mutual fund). Further, he has also served on different committees of Mutual Fund Association of Pakistan (MUFAP), Karachi Stock Exchange (KSE) and Institute of Chartered Accountants of Pakistan (ICAP).

Mr. Asad is an MBA in Finance & Banking from the Institute of Business Administration, Karachi. He is a CFA Level III candidate and is a Fellow of Life Management, Life Insurance (FLMI). He has previously been a visiting faculty member at the IBA and Bahria University.

**Syed Owais Wasti**
**Chief Internal Auditor**

Syed Owais Wasti is presently working as the Chief Internal Auditor at Al Meezan Investments under the job rotation plan. Prior to that he served as the Chief Financial Officer and Company Secretary at Al Meezan Investments for over 17 years. He is a Fellow Member of the Institute of Cost & Management Accountants of Pakistan (ICMA) Mr. Wasti has attended several Executive Training Programs including comprehensive Management Development Program from the Lahore University of Management Science, he is also a certified Director from the Institute of Chartered Accountants of Pakistan.

Mr. Wasti has an overall experience of over 27 years in Finance and Operations. Prior to joining Al Meezan Investments, he was associated with JS Investments Limited as CFO and Company Secretary and also headed its Operations Department. He has also worked at Jahangir Siddiqui & Co. Limited in Equity Operations and UDL Distributors (Pvt) Limited in Accounts & Finance Department.

**Syed Hussain A. Naqvi**
**Chief Operations Officer**

Mr. Hussain A. Naqvi, carries over 19 years of familiarity with Mutual Fund Industry, where he has imparted his services to leading Asset Management Companies of Pakistan.

Prior to joining Al Meezan Investment Management Limited, he was functional with NBP Fullerton Asset Management Limited as Chief Operating Officer. He also served as Chief Executive Officer of PICIC Asset Management Limited after taking over the same by NIB Bank Limited.

Prior to this, he had been associated with companies like Atlas Asset Management Limited and National Investment Trust Limited, where he served on higher management position and was nominated as the director on the board of various listed companies.

Mr. Naqvi was actively involved in system developments and automation of various functionalities of business models such as Digital Transformation, Mobile Apps, ATM redemptions, online redemption, conversion, Account Opening and Investment Transactions.

He was also involved in development and implementation of Unit Holder (Muwakkil), Investment and Compliance and Deviation Module which is fully integrated with general ledger and produces real reports of transactions.

Mr. Naqvi also served as Assistant Manager Audit and has been associated with Ernst & Young Chartered Accountants.

**Mr. Talha Anwar**
**Chief Sales and Distribution Officer**
Mr. Talha is the Chief Sales and Distribution Officer at Al Meezan Investments and is responsible for the development and implementation of the 'Sales & Branch Network" of the company. He currently leads the Corporate and Retail divisions of Al-Meezan Investments.

Prior to this, he was also looking after marketing and alternative distribution network and played a vital role in establishing the company's brand image as the leading Shariah compliant AMC in Pakistan. He was also responsible for managing Al Meezan's distribution channels with Standard Chartered Bank, Dubai Islamic Bank and Meezan Bank.

With an experience of over 17 years in sales & marketing Mr. Talha has established Al Meezan's nationwide Marketing, Corporate & Retail networks. His contributions have been key in establishing Al Meezan as a business leader in the industry.

Prior to joining Al Meezan, Mr. Talha has worked with leading financial institutions and advertising agencies in various roles which involved advertising, sales, managing distribution channels, and leading corporate sales teams.

He holds an MBA in Marketing and a Masters in Commerce & Finance along with certifications like CIBE (Certificate of Islamic Banking & Finance) and CFA Claritas Investment Certificate.

**Shahid Usman Ojha**
**Chief Financial Officer**

Mr. Shahid Usman Ojha is the Chief Financial Officer at Al Meezan Investments. Before being promoted to CFO, he served as Head of Fund Accounting at Al Meezan since 2012.

He is a Fellow member of Institute of Cost & Management Accountants of Pakistan (ICMAP) and has also done Masters in Economics from University of Karachi. He has over 14 years of post-qualification experience in different Financial Institutions. Prior to joining Al Meezan Investments, Mr. Ojha also served at Faysal Asset Management Limited and Dawood Capital Management Limited as Chief Financial Officer.

**Mr. Salman Muslim**
**Company Secretary and Head of Fund Accounting**

Mr. Salman Muslim is a Chartered Accountant from the Institute of Chartered Accountants of Pakistan with over fifteen years of experience in Audit, Regulatory Compliance, Corporate Secretariat, Finance and Risk Management. He is the Head of Fund Accounting and Company Secretary at Al Meezan Investment Management Limited. He also serves as a member on the Ethics and AML Committee and Technical Committee of Mutual Fund Association of Pakistan (MUFAP) and represents the industry in this capacity. Earlier he served as the Head of Internal Audit from January 2018 to September 2021 and left that office pursuant to job rotation program at Al Meezan. Prior to Al Meezan, he has worked with ORIX Modaraba (previously a Standard Chartered Group entity now acquired by ORIX Leasing Pakistan Limited) as Head of Internal Audit, reporting to the Board Audit Committee.

Further, he has also been associated with A. F. Ferguson & Co. a member firm of PWC Network in Pakistan. He is also a member of Pakistan Institute of Public Finance Accountants and a graduate from University of Karachi.

**Ms. Sana Mesia**
**Head of Human Resources**

Ms. Mesia has extensive HR experience spanning over 15 years out of which she worked for 12 years with Mitsubishi Corporation as Head of HR, CSR and Corporate Communication. Besides, she is young, energetic and is abreast with the international trends followed in HR.

**Syed Khurram Ali Naqvi**
**Head of Information Technology**

Mr. Khurram Ali Naqvi is Head of Information Technology at Al Meezan. He holds MBA degree from SZABIST and MSC degree in Statistics from Karachi University.

He has more than 19 years of experience working in the financial sector involving management of information systems and technologies in middle and senior management position. He specializes in IT strategic management, project management, Business application development and acquisition, Information Security and IT Governance and operational risk management.

He joined Al Meezan Investment Management Ltd. in 2006 as Head of Information Technology, his last assignment was at PICIC as an IT Auditor. He has also been associated with Meezan Bank Limited and Pak Kuwait Investment Company in the past.

He also earned Claritas Investments Certificate by CFA Institute USA, ITIL V3 Foundation, Certified Information System Auditor (CISA) and Microsoft Certified Systems Engineer (MCSE).

**Mr. Anas Rehan**
**Head of CS and Training**

Mr. Anas Rehan heads Customer Services and Training department at Al Meezan Investments and has over 22 years of experience in the mutual funds industry. He has previously worked with NIT for 7 years.

He holds an MBA degree in the field and possesses a Post Graduate Diploma in Islamic Banking and Finance from Centre for Islamic Economics- a division of Jamia Darul Uloom, Karachi. He also holds Claritas Investment Certificate by CFA Institute USA.

**Mr. Akhtar Munir**
**Head of Risk Management**

Mr. Akhtar Munir is a certified Financial Risk Manager (FRM) from GARP – USA and a fellow member of Institute of Cost & Management Accountant of Pakistan. He has passed ACCA qualification and CFA Level III along with MBA – Finance from Bahria University.

Mr. Akhtar Munir has overall twelve (12) years of experience related to Enterprise Risk Management (ERM), Market Risk and Liquidity Risk Management, and joined Al Meezan on March 15, 2021. Prior to joining Al Meezan, he served at HBL Asset Management Limited, Central Depository Company (CDC) of Pakistan and Sui Southern Gas Company (SSGC) Limited in their respective risk management departments. He has taught with ICMA Pakistan as a visiting faculty since March 2011 till August 2018 and achieved faculty role of honor award in teaching Strategic Management Accounting and Financial Accounting.

**Mr. Muhammad Ali Khan**
**Head of Operations**

Muhammad Ali Khan is a fellow Chartered Certified Accountant with more than 15 years of experience in the mutual funds industry.

He is associated with Al Meezan Investment Management Limited since 2013 and has played a key role in improving customer experience through developing efficient operational processes and value-added services. He has also been actively involved in various automation projects, launching of new products and services which are currently being offered by Al Meezan Investments. He has contributed immensely in strengthening and expansion of both settlement and unit management operations.

Prior to joining Al Meezan, Mr. Muhammad Ali Khan served at Central Depository Company (CDC) of Pakistan as Section Head in their Trustee & Custodial operations department from 2007 to 2013.

**Mr. Haseeb Ahmed Shah**
**Head of Compliance and Service Quality**

Haseeb Ahmed Shah is a Chartered Financial Analyst (CFA) and a Professional Risk Manager (PRM). Along with this, he has done his post-graduation from PAF KIET. He has over 13 years of professional experience in the field of risk mapping, designing and implementing controls, strategic risk, fraud risk management, regulatory compliance, and inspection of capital markets institutions.

Previously, he was Head of Compliance at NBP Funds.

**Profile of the Shariah Advisor:**
Dr. Mufti Muhammad Imran Ashraf Usmani, son of Justice (Retd.) Mufti Muhammad Taqi Usmani, graduated with specialization in Islamic Fiqh (Islamic jurisprudence) from Jamia Darul-Uloom, Karachi, where he has been teaching Fiqh since 1990. He also holds an LLB and Ph.D. in Islamic Finance. He is a member of the administration board of Jamia Darul-Uloom, Karachi.

Presently Dr. Usmani is the Resident Shariah Board Member at Meezan Bank and is responsible for R&D and Product Development of Islamic banking products, advisory for Shariah-compliant banking and supervision of Shariah Audit & Compliance.

Dr. Usmani has served as an advisor / member of Shariah Boards of several renowned institutions since 1997 including the State Bank of Pakistan, HSBC - Amanah Finance, UBS - Switzerland, Guidance Financial Group USA, Lloyds TSB Bank - UK, Japan Bank for International Cooperation (JABIC), Credit Suisse Switzerland, RBS Global, Old Mutual Albarakah Equity & Balanced Funds South Africa, AIG Takaful, ACR Retakaful Malaysia, Capitas Group USA, Bank of London And Middle East Kuwait, BMI Bank Bahrain, Al Khaliji Bank Qatar, Sarasin Bank

Switzerland, DCD group Dubai and other Mutual and Property funds, Takaful Companies and international Sukuk etc. He is also an Executive Committee Member of AAOIFI (Dubai) and member of Shariah Supervisory Board of International Islamic Financial Market (IIFM) Bahrain, Islamic Index Policy Committee, Steering committee for promotion of Islamic Banking by Ministry of Finance, International Center for Education in Islamic Finance (INCEIF) Malaysia, Institute of Business Administration (IBA), Karachi and Center for Islamic Economics (CIE), Karachi. He is also the chairman of Shariah Board of NBP Fullerton Asset Management.

Dr. Usmani is the author of numerous publications related to Islamic finance and other Shariah- related subjects. He has presented papers in numerous national and international seminars and has delivered lectures at academic institutions including Harvard, LSE, LUMS and IBA.

Dr. Usmani is also the director of Hira Foundation School, a project of Jamia Darul Uloom Karachi to provide a high standard education from Montessori level to University level combining conventional modern academics with Islamic teachings. He also serves as a lecturer of different subjects of Shariah and is amongst the administration board of Jamia Darul-Uloom, Karachi. He is a visiting faculty member at Karachi University and IBA. He has also been leading Friday khuthbah and prayer at a Jamia Mosque for 20 years.

### 3.1.2 Performance of Listed Associated Companies

**Meezan Bank Limited**

| | CY22 | CY21 | CY20 | CY19 | CY18 | CY17 |
|---|---|---|---|---|---|---|
| Paid-up Capital (PKR in Million) | 17,896 | 16,269 | 14,147 | 12,861 | 11,692 | 10,629 |
| Equity (PKR in Millions) | 115,321 | 86,558 | 69,155 | 59,015 | 40,333 | 35,077 |
| Total Assets (PKR in Millions) | 2,577,397 | 1,902,971 | 1,521,560 | 1,121,258 | 937,915 | 788,808 |
| Deposits (PKR in Millions) | 1,658,490 | 1,455,886 | 1,254,431 | 932,579 | 785,477 | 667,181 |
| Net Profit (PKR in Millions) | 45,007 | 28,355 | 22,166 | 15,232 | 8,962 | 6,313 |
| Earnings per Share (PKR) | 25.15 | 15.84 | 12.39 | 8.51 | 5.01 | 3.53 |

**Honda Atlas Cars (Pakistan) Ltd.**

| | CY23 | CY22 | CY21 | CY20 | CY19 | CY18 |
|---|---|---|---|---|---|---|
| Paid-up Capital (PKR in Millions | 1,428 | 1,428 | 1,428 | 1,428 | 1,428 | 1,428 |
| Equity (PKR in Millions) | 19,264 | 19,961 | 18,196 | 16,557 | 17,627 | 17,073 |
| Total Assets (PKR in Millions) | 62,688 | 70,263 | 45,155 | 31,842 | 32,101 | 58,809 |
| Total Non-Current Liabilities (PKR in Millions) | 4,603 | 4,317 | 3,053 | 474 | 465 | 540 |
| Net Profit (PKR in Millions) | 260 | 2,510 | 1,793 | 682 | 3,851 | 6,494 |
| Earnings per Share (PKR) | 1.8 | 17.6 | 12.6 | 4.8 | 27.0 | 45.5 |

## 3.2 Existing Schemes under Management and their performance

### Al Meezan Mutual Fund (AMMF)

a) AMMF is the first mutual fund that was launched in May 1996 from the platform of Al Meezan Investments as a close ended fund with a paid-up capital of PKR 250 million.

b) The Fund was successfully converted from closed end fund to open end fund on August 5th 2011.

c) The performance of AMMF is summarized as follows:

| | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY 16 | FY15 |
|---|---|---|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | -463 | 1,434 | 254 | (1,471) | (926) | 1,376 | 866 | 611 |
| **Profit / (Loss) (PKR Million)** | -573 | 1,244 | 110 | (1,671) | (1,165) | 1,455 | 741 | 562 |
| **Net Assets (PKR Million)** | 4,451 | 4,918 | 3,913 | 4,767 | 6,864 | 9,079 | 5,418 | 4,007 |
| **Total Return on AMMF (%)** | 10.91 | 32.51 | 3.1 | -24.4 | -16 | 23 | 16 | 22 |
| **Benchmark (%)** | -10.25 | 39.32 | 1.6 | -23.8 | -10 | 19 | 16 | 20 |
| **Cash Dividend (%)** | - | - | 4.5 | - | - | 10 | 8.2 | 6.8 |
| **Stock Dividend (%)** | | - | - | - | - | - | - | - |

### Meezan Islamic Fund (MIF)

a) MIF is the largest open-end equity fund in the private sector. It is a Shariah compliant equity fund.

b) MIF was launched with a seed capital of PKR 520 million in August 2003.

The performance of MIF is summarized as follows:

| | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 |
|---|---|---|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | (2,650) | 9,749 | 1,363 | (7,882) | (7,010) | 8,572 | 5,329 | 3,920 |
| **Profit / (Loss) (PKR Million)** | (3,269) | 8,512 | 550 | (8,950) | (8,388) | 9,975 | 4,836 | 3,879 |
| **Net Assets (PKR Million)** | 23,822 | 34,274 | 24,072 | 25,740 | 39,115 | 54,853 | 32,554 | 27,403 |
| **Total Return on MIF (%)** | -11.27 | 35.50 | 2.8 | (24) | (17) | 23 | 17 | 22 |
| **Benchmark (%)** | -10.25 | 39.32 | 1.6 | (24) | (10) | 19 | 16 | 20 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Cash Dividend / Bonus Units (%)** | - | - | 5.00 | - | - | 5.00 | 5.90 | 4.40 |

**KSE Meezan Index Fund (KMIF)**

a) KMIF is the only Shariah compliant index tracker fund in Pakistan.
b) It was started with Pre-IPO capital of PKR 201 million in May 2012 with an offering price of PKR 50 per unit.
c) KMIF tracks the KSE Meezan Index 30 (KMI 30).

| | **FY22** | **FY21** | **FY20** | **FY19** | **FY18** | **FY17** | **FY16** | **FY15** |
|---|---|---|---|---|---|---|---|---|
| **Investment Income/(Loss) (PKR Million)** | 2609.402 | 753 | 58 | (450) | (187) | 56 | 118 | 218 |
| **Profit / (Loss) (PKR Million)** | -308.55 | 693 | 25 | (480) | (217) | 286 | 105 | 169 |
| **Net Assets (PKR Million)** | 2610.096 | 2,697 | 1,857 | 1,517 | 1,687 | 1,909 | 881 | 1,159 |
| **Total Return on KMIF (%)** | 10.69 | 36.43 | 0.9 | (25.0) | (11.2) | 16.0 | 13.0 | 17.10 |
| **Benchmark (%)** | 10.25% | 39.32 | 1.6 | (23.8) | (9.6) | 18.8 | 15.5 | 20.10 |
| **Cash Dividend / Bonus Units (%)** | | | | | - | 24 | 4.70 | 3.70 |

**Meezan Islamic Income Fund (MIIF)**

a) MIIF was the first Shariah compliant Income fund in Pakistan. The Fund was launched in January 2007.
b) MIIF was launched with a seed capital of PKR 115 million.
c) MIIF invests in Sukuks, Islamic bank deposits and other certificates of Islamic investment based on various structures.
d) MIIF has a fund stability rating of A(f) assigned by VIS Credit Rating Agency.

| | **FY22** | **FY21** | **FY20** | **FY19** | **FY18** | **FY17** | **FY16** | **FY15** |
|---|---|---|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | 2,385 | 2,755 | 2,658 | 960 | 618 | 748 | 648 | 638 |
| **Profit / (Loss) (PKR Million)** | 2,148 | 2,234 | 2,272 | 805 | 459 | 321 | 321 | 321 |
| **Net Assets (PKR Million)** | 18,609 | 27,246 | 27,776 | 9,471 | 10,166 | 11,781 | 9,051 | 4,263 |
| **Total Return on MIIF (%)** | 8.63 | 6.64 | 11.57 | 7.92 | 4.26 | 5.09 | 5.76 | 8.15 |
| **Benchmark (%)** | 3.34 | 3.56 | 6.33 | 3.69 | 2.44 | 2.78 | 3.49 | 5.04 |
| **Cash Dividend / Bonus Units (%)** | 8.74 | 6.82 | 11.77 | 8.09 | 4.39 | 5.00 | 5.00 | 6.80 |

**Meezan Cash Fund (MCF)**

a) MCF is the first Shariah compliant Money Market fund in Pakistan. The Fund was launched in June 2009.
b) MCF was launched with a seed capital of PKR 100 million
c) MCF invests in government securities and double A (AA) and above rated instruments with maximum maturity of 6 months.
d) MCF has a fund stability rating of AA (f) assigned by VIS Credit Rating Agency.

| | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 |
|---|---|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | 1,249 | 1,038 | 1,404 | 1,086 | 426 | 285 | 301 |
| **Profit / (Loss) (PKR Million)** | 1,170 | 839 | 1,217 | 902 | 314 | 199 | 102 |
| **Net Assets (PKR Million)** | 13,485 | 13,557 | 14,026 | 8,851 | 9921 | 3,350 | 3,432 |
| **Total Return on MCF (%)** | 9.00 | 5.81 | 10.95 | 7.84 | 4.27 | 6.07 | 4.59 |
| **Benchmark (%)** | 3.68 | 3.41 | 5.37 | 3.37 | 2.58 | 2.90 | 4.49 |
| **Cash Dividend / Bonus Units (%)** | 8.92 | 5.78 | 10.95 | 7.84 | 4.33 | 5.50 | 4.50 |

**Meezan Sovereign Fund (MSF)**

a) MSF is a Shariah Compliant (Islamic) Income Fund. The Fund was launched in February 2010.
b) MSF seeks maximum possible preservation of capital and a reasonable rate of return via investing primarily in Government Securities.
c) MSF invests in high grade and liquid avenues with minimum 70% investment in government backed /issued AAA securities as well as placement in top rated banks.
d) MSF has a fund stability rating of AA- (f) assigned by VIS Credit Rating Agency.

| | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY 16 | FY15 |
|---|---|---|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | 765 | 794 | 559 | 160 | 102 | 659 | 610 | 1,097 |
| **Profit / (Loss) (PKR Million)** | 703 | 670 | 484 | 129 | 59 | 254 | 375 | 559 |
| **Net Assets (PKR Million)** | 6,196 | 9,939 | 9,736 | 5,705 | 2,121 | 4,334 | 7,945 | 8,657 |
| **Total Return on MSF (%)** | 8.27 | 7.65 | 11.17 | 7.02 | 2.57 | 6.57 | 5.12 | 6.81 |
| **Benchmark (%)** | 3.34 | 3.71 | 7.93 | 7.15 | 4.96 | 4.65 | 4.49 | 6.24 |
| **Dividend – Bonus Units (%)** | | - | - | - | - | - | - | - |
| **Cash Dividend (%)** | 8.4 | 7.8 | 11.40 | 7.18 | 2.48 | 5.50 | 4.5 | 6.8 |

**Meezan Tahaffuz Pension Fund (MTPF)**

a) MTPF is a Shariah Compliant Pension Fund. The Fund was launched in June 2007.
b) MTPF seeks to provide participants with a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living.

| | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 |
|---|---|---|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | 360 | 2,122 | 998 | -785 | (735) | 1,207 | 796 | 670 |
| **Profit / (Loss) (PKR Million)** | 240 | 1,885 | 845 | -923 | (962) | 1,126 | 731 | 684 |
| **Net Assets (PKR Million)** | 14,078 | 13,360 | 10,521 | 9,050 | 9,257 | 9,023 | 6,550 | 4,477 |
| **Total Return on MTPF – Equity (%)** | -9.93 | 34.72 | 5.97 | -23.7 | (16.5) | 20.4 | 18.10 | 26.6 |
| **MTPF – Debt (%)** | 8.34 | 7.37 | 10.99 | 7.0 | 2.8 | 4.9 | 4.5 | 6.4 |
| **MTPF – MMKT (%)** | 8.26 | 5.19 | 9.92 | 7.3 | 2.9 | 4.4 | 4.0 | 6.9 |
| **MTPF – Gold (%)*** | 23.88 | 0.36 | 21.4 | 28.4 | 12.1 | -9.4 | - | - |

**Performance start date of August 04, 2016*

**Meezan Financial Planning Fund of Funds (MFPF)**

**a)** MFPF is an open-end Shariah Compliant Fund of Funds. The Fund was launched in April 2013.

**b)** MFPF aims to generate return on investment as per the respective investment plan by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

| | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 |
|---|---|---|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | (25) | 198 | 59 | (246) | (263) | 1,832 | 1,068 | 249 |
| **Profit / (Loss) (PKR Million)** | (10) | 191 | 55 | (252) | (274) | 1,564 | 1,061 | 239 |
| **Net Assets (PKR Million)** | 615 | 874 | 863 | 1,383 | 2,433 | 12,436 | 11,332 | 5,586 |
| **Total Return on MFPF – AGG (%)** | (5.35) | 27.21 | 6.86 | (17.21) | (12) | 16.90 | 13.30 | 16.50 |
| **Total Return on MFPF – CON (%)** | 4.08 | 12.93 | 10.96 | (1.03) | (1.6) | 9.70 | 8.70 | 10.10 |
| **Total Return on MFPF – MOD (%)** | 0.44 | 20.83 | 10.11 | (9.18) | (6.8) | 13.30 | 11.30 | 13.60 |
| **Total Return on MFPF – MAAP I (%)** | (3.36) | 27.25 | 5.62 | (18.53) | (6.1) | 18.80 | 11.70 | - |
| **Total Return on MFPF - MAAP II (%)** | | - | - | | - | 18.10 | 14.80 | - |
| **Total Return on MFPF - MAAP III (%)** | | - | - | | - | 18.00 | 13.50 | - |
| **Total Return on MFPF - MAAP IV (%)** | | - | - | | - | 16.90 | 0.70 | - |
| **Bench Mark of MFPF - AGG (%)** | (6.88) | 30.73 | 5.86 | (17.21) | (6.4) | 13.50 | 11.7 | 15.10 |
| **Bench Mark of MFPF – CON (%)** | (0.09) | 12.19 | 7.60 | (3.48) | (0.3) | 7.60 | 6.70 | 8.60 |
| **Bench Mark of MFPF – MOD (%)** | (3.54) | 21.67 | 7.83 | (10.47) | (3.3) | 11.50 | 10.0 | 12.90 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Bench Mark of MFPF - MAAP I (%)** | (7.33) | 30.91 | 5.58 | (16.37) | (4.7) | 16.70 | 14.90 | - |
| **Bench Mark of MFPF - MAAP II (%)** | | - | - | | - | 16.20 | 18.30 | - |
| **Bench Mark of MFPF - MAAP III (%)** | | - | - | | - | 16.00 | 17.10 | - |
| **Bench Mark of MFPF - MAAP IV (%)** | | - | - | | - | 14.00 | 0.20 | - |
| **Dividend (cash/Bonus) MFPF - AGG (%)** | | - | 1.00 | | - | 12.00 | 12.00 | - |
| **Dividend (cash/Bonus) MFPF – CON (%)** | 5.35 | - | - | | - | 0.60 | 12.50 | - |
| **Dividend (cash/Bonus) MFPF – MOD (%)** | 0.80 | - | 0.60 | | - | 4.00 | 11.80 | - |
| **Dividend (cash/Bonus) MFPF - MAAP I (%)** | | - | 0.90 | | - | 3.60 | 3.60 | - |
| **Dividend (cash/Bonus) MFPF - MAAP II (%)** | | - | - | | - | 4.50 | 5.30 | - |
| **Dividend (cash/Bonus) MFPF - MAAP III (%)** | | - | - | | - | 3.80 | 5.40 | - |
| **Dividend (cash/Bonus) MFPF - MAAP IV (%)** | | - | - | | - | 4.40 | 3.90 | - |

**Meezan Balanced Fund (MBF)**

a) MBF was the leading Islamic closed end balanced scheme, which converted into open ended scheme on July 01, 2013.

b) MBF aims to provide investors, RIBA Free, stable and regular income from a diversified portfolio of equity securities and Islamic income instruments.

| | **FY22** | **FY21** | **FY20** | **FY19** | **FY18** | **FY17** | **FY16** | **FY15** |
|---|---|---|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | 378 | 894 | 519 | (681) | (561) | 974 | 638 | 439 |
| **Profit / (Loss) (PKR Million)** | (117) | 700 | 372 | (888) | (789) | 1,232 | 515 | 434 |
| **Net Assets (PKR Million)** | 2,641 | 4,713 | 3,916 | 5,350 | 7,843 | 9,516 | 4,708 | 3,383 |
| **Total Return on MBF (%)** | -3.61% | 18.13 | 8.14 | -12.8% | -9% | 15% | 12% | 16% |
| **Benchmark (%)** | -3.11% | 19.45% | 5.80 | -23.84 | -4% | 12% | 10% | 13% |
| **Cash Dividend (%)** | | | 8.40 | - | - | 12.50% | 6% | 8% |
| **Stock Dividend (%)** | | | - | - | - | - | - | - |

**Meezan Gold Fund (MGF)**

a) MGF was launched on August 13, 2015.

b) MGF aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold-based contracts available on Pakistan Mercantile Exchange (PMEX).

| | **FY22** | **FY21** | **FY20** | **FY19** | **FY18** | **FY17** | **FY16** |
|---|---|---|---|---|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | 135 | 15 | 108 | 96 | 56 | (23) | 24 |
| **Profit / (Loss) (PKR Million)** | 125 | 1 | 92 | 85 | 44 | (37) | 26 |
| **Net Assets (PKR Million)** | 604 | 488 | 548 | 478 | 243 | 457 | 321 |
| **Total Return on MGF (%)** | 24.83 | -0.65 | 23.8 | 27.6 | 12 | -7.2 | 10.5 |
| **Benchmark (%)** | 22.71 | 2.12 | 21.3 | 30.4 | 13 | -2.9 | 16.0 |
| **Cash Dividend / Bonus Units (%)** | - | - | - | 11.8 | - | - | 1.4 |

**Performance start date of August 13, 2015*

**Meezan Asset Allocation Fund (MAAF)**

a) MAAF was launched on April 18, 2016.
b) The objective of MAAF is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant Instruments as permitted by the SECP and Shariah Advisor.

| | **FY22** | **FY21** | **FY20** | **FY19** | **FY18** | **FY17** | **FY16** |
|---|---|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | -233 | 514 | 168 | (480) | (380) | 15 | 11 |
| **Profit / (Loss) (PKR Million)** | -259 | 454 | 122 | (546) | (461) | 482 | 12 |
| **Net Assets (PKR Million)** | 850 | 1672 | 1,339 | 1,854 | 2,877 | 3,251 | 460 |
| **Total Return on MAAF (%)** | -19.10 | 35.16 | 6.61 | (20.4) | (13) | 18.10 | 2.8 |
| **Benchmark (%)** | -8.39 | 33.53 | 6.97 | (18.6) | (7) | 15.20 | 5.0 |
| **Cash Dividend / Bonus Units (%)** | - | - | 2.36 | - | - | 19.00 | 0.64 |

*Performance start date of April 18, 2016*

**Meezan Energy Fund (MEF)**

a) MEF was launched on November 30, 2016.
b) The objective of MEF is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.

| | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 |
|---|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | (27) | 81 | -32 | (311) | 22 | 19 |
| **Profit / (Loss) (PKR Million)** | (43) | 58 | -53 | (345) | (29) | 75 |
| **Net Assets (PKR Million)** | 438 | 584 | 542 | 599 | 1,637 | 1,139 |
| **Total Return on MEF (%)** | -8 .1 0 | 14.25 | -10.04 | (32.97) | (0.9) | 6.96 |
| **Benchmark (%)** | -1 0 .2 5 | 39.32 | 1.62 | (23.84) | (9.6) | 9.30 |
| **Cash Dividend / Bonus Units (%)** | - | - | - | - | - | 6.50 |

*Performance start date of November 30, 2016*

**Meezan Strategic Allocation Fund (MSAF)**

a) MSAF is an open-end Shariah Compliant Fund of Funds. The Fund was launched in October 19, 2016.

b) The objective of MSAF is to earn potentially high returns through investment as per respective Investment Plans by investing in Shariah Compliant Fixed Income / Money Market and Equity based Collective Investment Schemes.

| | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 |
|---|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | (89) | 668 | 252 | (891) | (970) | 21 |
| **Profit / (Loss) (PKR Million)** | (71) | 648 | 238 | (913) | (995) | 77 |
| **Net Assets (PKR Million)** | 1,269 | 2,167 | 3,355 | 5,104 | 8,210 | 8,030 |
| **Total Return on MSAP- I (%) *** | -6.25% | 26.96 | 7.93 | (17.12) | (12.80) | 8.90 |
| **Total Return on MSAP- II (%) **** | -6.61% | 26.29 | 6.51 | (15.94) | (12.80) | (1.20) |
| **Total Return on MSAP- III (%) ***** | -7.41% | 27.13 | 6.73 | (16.10) | (13.10) | (3.30) |
| **Total Return on MSAP- IV (%) ****** | -6.78% | 27.49 | 6.89 | (16.13) | (11.90) | (3.00) |
| **Total Return on MSAP- V (%) ******* | -7.52% | 28.25 | 6.47 | (15.85) | (2.50) | - |
| **Total Return on MCPP- III (%) ********* | 5.13% | 7.72 | (0.69) | 6.09 | 0.20 | - |
| **Bench Mark of MSAP- I (%)** | -7.23% | 30.07 | 5.99 | (16.04) | (7.10) | 8.10 |
| **Bench Mark of MSAP- II (%)** | -7.28% | 29.94 | 5.37 | (16.13) | (7.20) | (2.80) |
| **Bench Mark of MSAP- III (%)** | -7.29% | 29.92 | 5.41 | (16.09) | (7.00) | (5.00) |
| **Bench Mark of MSAP- IV (%)** | -7.29% | 30.08 | 5.45 | (16.14) | (6.40) | (6.50) |
| **Bench Mark of MSAP- V (%)** | -7.26% | 29.80 | 5.91 | (16.14) | 2.70 | - |
| **Bench Mark of MCPP- III (%)** | 1.32% | 3.98 | (2.41) | (0.94) | (0.40) | - |
| **Dividend (cash/Bonus) MSAP- I (%)** | | - | 5.00 | - | - | 8.00 |
| **Dividend (cash/Bonus) MSAP- II (%)** | | - | 3.50 | - | - | - |
| **Dividend (cash/Bonus) MSAP- III (%)** | | - | 4.00 | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Dividend (cash/Bonus) MSAP- IV (%)** | | - | 4.00 | - | - | - |
| **Dividend (cash/Bonus) MSAP- V (%)** | | - | 3.00 | - | - | - |
| **Dividend (cash/Bonus) MCPP- III (%)** | | - | - | - | - | - |

* *Performance start date of October 19, 2016*
** *Performance start date of December 22, 2016*
*** *Performance start date of February 20, 2017*
**** *Performance start date of April 24, 2017*
***** *Performance start date of August 10, 2017*
****** *Performance start date of December 19, 2017*

**Meezan Dedicated Equity Fund (MDEF)**

a) MSAF-II is an open-end Shariah Compliant Fund of Funds. The Fund was launched in October 09, 2017.
b) The objective of MDEF is to provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | -103 | 282 | -78 | (540) | (34) |
| **Profit / (Loss) (PKR Million)** | -134 | 245 | -116 | (606) | (69) |
| **Net Assets (PKR Million)** | 753 | 1,015 | 619 | 1,761 | 1,857 |
| **Total Return on MDEF** | -14.26 | 35.55 | -2.56 | (26.8) | (2.9) |
| **Bench Mark of MDEF (%)** | -10.25 | 39.32 | 1.62 | (23.8) | 3.6 |
| **Cash Dividend / Bonus Units (%)** | | | 0 | | - |

**Meezan Strategic Allocation Fund - II (MSAF-II)**

a) MSAF-II is an open-end Shariah Compliant Fund of Funds. The Fund was launched in March 06, 2018.
b) The objective of MSAF-II is to earn potentially high returns through investment as per respective Investment Plans by investing in Shariah Compliant Fixed Income / Money Market and Equity based Collective Investment Schemes.

| | FY22 | FY21 | FY20 | FY19 | FY18 |
|---|---|---|---|---|---|
| **Investment Income (PKR Million)** | 12 | 148 | 71 | 22 | (18) |
| **Profit / (Loss) (PKR Million)** | 14 | 141 | 64 | 11 | (20) |
| **Net Assets (PKR Million)** | 822 | 1,094 | 1,742 | 2,749 | 2,849 |
| **Total Return on MCPP- IV (%)** | -0.79 | 12.24 | 2.30 | 0.65 | (0.40) |
| **Total Return on MCPP- V (%)** | 6.02 | 8.18 | 3.12 | 0.16 | 0.1 |
| **Total Return on MCPP- VI (%)** | 9.52 | 7.42 | 0.43 | (0.08) | - |
| **Total Return on MCPP- VII (%)** | 7.30 | 7.45 | 0.34 | 0.08 | - |
| **Total Return on MCPP- VIII (%)** | 1.70 | 7.36 | 0.81 | (2.00) | - |
| **Bench Mark of MCPP- IV (%)** | -2.21 | 9.08 | -1.43 | (2.60) | (1.01) |
| **Bench Mark of MCPP- V (%)** | 1.63 | 4.34 | -0.18 | (2.83) | 0.1 |
| **Bench Mark of MCPP- VI (%)** | 3.65 | 3.76 | -1.17 | (3.83) | - |

| | | | | | |
|---|---|---|---|---|---|
| **Bench Mark of MCPP- VII (%)** | 2.62 | 3.52 | 1.00 | (3.61) | - |
| **Bench Mark of MCPP- VIII (%)** | 0.52 | 3.76 | -1.21 | (2.27) | - |
| **Dividend (cash/Bonus) MCPP- IV (%)** | - | - | 3.20 | - | - |
| **Dividend (cash/Bonus) MCPP- V (%)** | 4 | 0.20 | 2.80 | - | - |
| **Dividend (cash/Bonus) MCPP- VI (%)** | 5.15 | - | 0.08 | - | - |
| **Dividend (cash/Bonus) MCPP- VII (%)** | 4 | - | 2.00 | - | - |
| **Dividend (cash/Bonus) MCPP- VIII (%)** | - | - | 0.66 | - | - |

**Meezan Strategic Allocation Fund - III (MSAF-III)**

a) MSAF-III is an open-end Shariah Compliant Fund of Funds. The Fund was launched in May 14, 2019.

b) The objective of MSAF-III is to earn potentially high returns through investment as per respective Investment Plans by investing in Shariah Compliant Fixed Income / Money Market and Equity based Collective Investment Schemes.

| | FY22 | FY21 | FY20 | FY19 |
|---|---|---|---|---|
| **Investment Income (PKR Million)** | 5.7 | 17 | 6 | (0.2240) |
| **Profit / (Loss) (PKR Million)** | 4.4 | 16 | 5 | (0.316) |
| **Net Assets (PKR Million)** | 426.6 | 100 | 89 | 34 |
| **Total Return of MCPP- XI (%)** | 1.37 | 18.36 | 5.45 | -3.6 |
| **Bench Mark of MCPP –XI (%)** | -1.17 | 17.14 | -1.17 | -1.97 |
| **Dividend (cash/Bonus) MCPP- XI (%)** | - | - | 4.50 | - |

**Meezan Rozana Amdani Fund (MRAF)**

a) MRAF is a Shariah compliant Money Market fund in Pakistan. The Fund was launched in December 2018.

b) MRAF invests in government securities and double A (AA) and above rated instruments with maximum maturity of 6 months.

c) MRAF has a fund stability rating of AA+ (f) assigned by VIS Credit Rating Agency.

| | FY-22 | FY21 | FY20 | FY19 |
|---|---|---|---|---|
| Investment Income (PKR Million) | 4,967 | 3,232 | 3,851 | 502 |
| Profit / (Loss) (PKR Million) | 4,946 | 2,925 | 3,538 | 456 |
| Net Assets (PKR Million) | 72,760 | 74,704 | 53,351 | 16,134 |
| Total Return on MRAF (%) | 9.95 | 6.61 | 11.76 | 9.97 |
| Benchmark (%) | 3.68 | 3.41 | 5.37 | 3.83 |
| Cash Dividend (%) | 9.95 | 6.61 | 11.76 | 9.97 |

**Meezan Pakistan Exchange Traded Fund (MPETF)**

MPETF is a Shariah Compliant Exchange Traded Fund. The Fund was launched on October 06, 2020. The Fund aims to invest in Shariah Compliant basket of securities with a view to track the performance of Meezan Pakistan Index.

| | FY22 | FY21 |
|---|---|---|

| | | |
|---|---|---|
| **Investment Income (PKR Million)** | (20) | 5 |
| **Profit / (Loss) (PKR Million)** | (29) | 6 |
| **Net Assets (PKR Million)** | 94 | 39 |
| **Total Return (%)** | (23.41) | - |
| **Benchmark (%)** | (22.37) | - |
| **Cash Dividend / Bonus Units (%)** | - | 12.50 |

**Meezan Daily Income Fund (MDIF)**

MDIF is a Shariah compliant Income Scheme with investment plans. The Fund was launched on September 13, 2021. The Fund aims to earn return by investing in Shariah compliant fixed income instruments.

| | **FY-22** | **FY21** | **FY20** |
|---|---|---|---|
| **Investment Income (PKR Million)** | 1,542 | NA | NA |
| **Profit / (Loss) (PKR Million)** | 1,482 | NA | NA |
| **Net Assets (PKR Million)** | 30,649 | NA | NA |
| **Total Return (%)** | 10.58 | NA | NA |
| **Benchmark (%)** | 3.39 | NA | NA |
| **Cash Dividend / Bonus Units (%)** | 10.58 | NA | NA |

**Meezan Fixed Term Fund (MFTF)**

MDIF is a Shariah compliant fixed rate Scheme with investment plans. The Fund was launched on June 9, 2022. The Fund aims to earn potentially high returns through investment as per respective Investment Plans by investing in Shariah Compliant Fixed Income instruments.

| | **HY-2022** |
|---|---|
| **Investment Income (PKR Million)** | 265 |
| **Profit / (Loss) (PKR Million)** | 241 |
| **Net Assets (PKR Million)** | 2,581 |
| **Total Return (%)** | 14.08 |
| **Benchmark (%)** | 5.93 |
| **Cash Dividend / Bonus Units (%)** | - |

### 3.3. Role and Responsibilities of the Management Company (Wakeel)

The Management Company (Wakeel) shall manage, operate and administer the Scheme in accordance with the Rules, the Regulations and directives, circulars and guidelines issued by SECP, Shariah Advisor and the Deed and this Offering Document.

The Fund is based on the Shariah principals of “Wakala”, in which the Management Company (Wakeel) shall manage, operate and administer the Scheme and Fund Property in the interest of the Principal (Unit Holder (Muwakkil)s) in good faith, and to the best of its ability.

### 3.3.1. Administration of the Scheme

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

### 3.3.2. Management of Fund Property

The Management Company (Wakeel) shall manage the Fund Property in the interest of the Unit Holder (Muwakkil)s in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and the Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company (Wakeel) in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company (Wakeel) shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company (Wakeel) shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company (Wakeel) by any officer(s) or responsible official(s) of the Management Company (Wakeel) or by any nominee or agent appointed by the Management Company (Wakeel) and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company (Wakeel). The Management Company (Wakeel) shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Fund Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

### 3.3.3. Appointment of Distributors

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

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

(a) the Distributors to whom it delegates, have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the Code of Qualification and Conduct and the Code of Ethics for Registered Service Providers introduced by MUFAP, as amended from time to time; and

(b) the written contracts with the Distributors clearly state the terms and conditions for avoidance of frauds and sales based upon misleading information.

### 3.3.4. Appointment of Investment Facilitator

The Management Company (Wakeel) may, at its own responsibility & cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An update list of Investment Facilitators appointed by the Management Company (Wakeel) shall be made available at all times on the websites of the Management Company (Wakeel).

The Management Company (Wakeel) shall ensure, where it appoints the Investment Facilitator, that:

a. the Investment Facilitator have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the Code of Qualification and Conduct and the Code of Ethics for Registered Service Providers introduced by MUFAP, as amended from time to time; and

b. the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

### 3.3.5. Maintenance of Accounts and Records

The Management Company (Wakeel) shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme. The Management Company (Wakeel) shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

The Management Company (Wakeel) shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holder (Muwakkil)s on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

(a) cash settled transaction based on the formal issuance and redemption requests
(b) net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

The Management Company (Wakeel) shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Scheme) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holder (Muwakkil)s.

The Management Company (Wakeel) shall ensure all valid redemption request are paid based on ranking of the request in a queue.

## 3.4. Maintenance of Unit Holder (Muwakkil)s Register

**3.4.1.** A Register of Unit Holder (Muwakkil)s may be maintained by the Management Company (Wakeel) itself or such other company, as the Management Company (Wakeel) may appoint after giving prior notice to the Unit Holder (Muwakkil)s.

**3.4.2.** The office of the Transfer Agent is located at Meezan House, C-25, Estate Avenue, SITE, Karachi, where Register of Unit Holder (Muwakkil) will be maintained.

**3.4.3.** Every Unit Holder (Muwakkil) will have a separate Registration Number. The Management Company (Wakeel) shall use such Registration Number for recording Units held by the Unit Holder (Muwakkil). Unit Holder (Muwakkil)'s account identified by the registration number will reflect all the transactions in that account held by such Unit Holder (Muwakkil).

### 3.4.4. Disclaimer

The Management Company (Wakeel) shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the

Regulations and the Constitutive Documents, nor shall the Management Company (Wakeel) (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company (Wakeel) shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

**3.5. Role of the Trustee**

- The trustee shall perform its role as specified in the Rules, the Regulation and directives issued there under, this Deed and the Offering Document.

- The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder (Muwakkil)(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company (Wakeel) provided it is not in conflict with the provisions of the Deed, this Offering Document or the Rules and Regulations. Whenever pursuant to any provision of this Offering Document, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company (Wakeel), the Trustee may accept as sufficient evidence thereof:

  - a document signed or purporting to be signed on behalf of the Management Company (Wakeel) by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and

  - any Instructions received online through the software solution adopted by the Management Company (Wakeel)/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)

- The Trustee shall not be liable for any loss caused to the Fund or to the value of the Fund Property due to any elements or circumstances of Force Majeure

- In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the

Trust to the extent of such loss. However, the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

**3.5.1. Obligations under Regulations and Constitutive Document**

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company (Wakeel). Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney (ies), or agents.

**3.5.2. Custody of Assets**

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holder (Muwakkil)s), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

**3.5.3. Investment of Fund Property at direction of Management Company (Wakeel)**

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company (Wakeel) strictly in terms of the provisions contained and the conditions stipulated in the Deed, this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

**3.5.4. Carrying out instructions of the Management Company (Wakeel)**

The Trustee shall carry out the instructions of the Management Company (Wakeel) in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering Document(s), the Regulations, the Circulars and Directives of SECP or any other applicable law.

### 3.5.5. Liabilities of the Trustee

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company (Wakeel) or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefor or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

### 3.5.6. Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and the Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company (Wakeel) nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed, the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

## 3.6. Shariah Advisor

Management Company (Wakeel), has appointed Dr. Imran Ashraf Usmani as the Shariah Advisor for the Fund. Profile of the Shariah Advisor is detailed in clause 3.1.1 of this Offering Document.

The Shariah Advisor will be appointed under intimation to the Trustee for a period of three years, but may be reappointed on completion of the term. The Management Company (Wakeel) may at any time, with prior notice to the Trustee and intimation to the Commission, terminate the Agreement with the Shariah Advisor by giving a notice as per the Agreement with the Shariah Advisor, before the completion of the term, and fill the vacancy under intimation to the Commission and the trustee. Furthermore, the agreement entered into for the appointment of the Shariah Advisor shall be furnished to the commission.

## 3.7. Duties and Responsibilities of Shariah Advisor

The Shariah Advisor shall advise the Management Company (Wakeel) on matters relating to Shariah compliance and recommend general investment guidelines consistent with Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Management Company (Wakeel), the Unit Holder (Muwakkil)s and other parties.

The Shariah Adviser shall do the research as appropriate on the criteria followed by Islamic Unit Trusts all over the world for the purpose of screening of investments. The Shariah Advisor will then decide as to which screening criteria are relevant to be used in the context of Pakistan's capital markets and the instruments available therein, and which need to be modified/added/deleted.

The Shariah Advisor shall provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company (Wakeel) to ensure the Fund is a Shariah Compliant.

The Shariah Advisor has certified that Investment Policy of the Trust is compliant with the requirements of Shariah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Investment Policy, permission for necessary amendments of the Deed may be sought from the Commission.

The Management Company (Wakeel) shall determine an appropriate percentage of income and cash flows included in the income and cash flow of the companies in which the Unit Trust has invested from activities not in accordance with the principles of the Shariah, and get it approved by the Shariah Advisor. All such sums shall be donated to approved charity organizations after approval from the Shariah Advisor, subject to the condition that such charity organization is not related to the, Shariah Advisor, Management Company (Wakeel) or any of their employees.

At the end of each Annual Accounting Period or such other interval as the Commission may require, the Shariah Advisor shall issue a Shariah compliance certificate to the effect that all the business activities, investments and operations of the preceding year's or past operations of the Fund are in conformity with principles of Shariah. This report shall be included in the Annual reports or such other required reports of the Fund.

In case of any difference of opinion between the Shariah Advisor and the Management Company (Wakeel), the matter shall be referred by the Commission for consideration by the Shariah advisory committee, as per relevant provisions of SECP directives issued from time to time.

**3.8. Transfer Agent**

The Management Company (Wakeel) has appointed Meezan Bank Limited ("MBL"), having its office at Meezan House, C-25, Estate Avenue, SITE, Karachi as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Management Company (Wakeel) will be responsible for maintaining the Unit Holder (Muwakkil)'s Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holder (Muwakkil)s.

**3.9. Custodian**

Central Depository Company of Pakistan Limited, the Trustee will also be performing the functions of the custodian of the Fund Property. The salient features of the custodial function are:

(a) Segregating all property of the Fund from Custodian's own property and that of its other clients.

(b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.

(c) Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, in consultation with the Management Company (Wakeel), from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company (Wakeel) for the safe keeping of any portion of the Fund Property.

**3.10. Distributors/Facilitators**

**3.10.1.** Parties detailed in Annexure C of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Annexure C of this Offering Document; these branches may be increased or decreased by the Management Company (Wakeel) from time to time. The Management Company (Wakeel) may, from time to time, appoint additional Distributors (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company (Wakeel) may itself perform the functions of a Distributor either directly or through sub-distributors.

**3.10.2.** The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holder (Muwakkil)s, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company (Wakeel) or Transfer Agent as appropriate for further action. The Management Company (Wakeel) shall remunerate the Distributors out of its resources and/or from Sales Load.

**3.10.3.** The Management Company (Wakeel) may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company (Wakeel) shall remunerate the Facilitators out of its resources and/or from Front-end Load.

### 3.11. Auditors

EY Ford Rhodes Chartered Accountants, 601, Progressive Plaza, Beaumont Rd, Civil Lines Karachi, Karachi City, Sindh

**3.11.1.** They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company (Wakeel) with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and the Regulations.

**3.11.2.** The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company (Wakeel), Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company (Wakeel), Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.

**3.11.3.** 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 (Wakeel) as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.

**3.11.4.** The Auditors shall prepare a written report to the Unit Holder (Muwakkil)s on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holder (Muwakkil)s' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

**3.11.5.** The contents of the Auditors report shall be as mentioned in the Regulations.

**3.12. Legal Advisors**

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bukhari Commercial Area, Phase VI, DHA, Karachi.

**3.13. Bankers**

1. Meezan Bank Ltd.
2. Faysal Bank Limited
3. Al-Baraka Islamic Bank
4. Bank Islami Pakistan Ltd.
5. Dubai Islamic Bank
6. Askari Commercial Bank Ltd. (IBD)
7. Bank Al-Habib (IBD)
8. Bank Al-Falah Ltd. (IBD)
9. Bank of Khyber (IBD)
10. Habib Bank Ltd. (IBD)
11. Habib Metropolitan Bank (IBD)
12. MCB Bank (IBD)
13. National Bank of Pakistan (IBD)
14. Silk Bank - Emaan (IBD)
15. UBL - Ameen (IBD)
16. Bank of Punjab (IBD)
17. Soneri Bank Limited (IBD)
18. Summit Bank Limited (IBD)

*List of Bankers to the Fund may change from time to time as per the discretion of the Management Company (Wakeel)

**3.13.1. Shariah Compliant Bank Accounts**

(a) The Trustee, at the request of the Management Company (Wakeel), shall open Bank Account(s) titled "**CDC Trustee - Meezan Dynamic Asset Allocation Fund", "CDC Trustee – Meezan Dynamic Asset Allocation - Meezan Dividend Yield Plan"** or any other account as deemed necessary with abbreviated/facilitated titles for the Unit Trust at designated Bank(s) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's funds.

(b) The Management Company (Wakeel) may also require the Trustee to open Shariah compliant Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holder (Muwakkil)s.

(c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the respective Investment Plan(s).

(d) All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Fund Property for the benefit of the Unit Holder (Muwakkil)s and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.

(e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Investment Plan(s) and any income, profit etc. earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Period shall not form part of the Fund Property and shall be paid by the Management Company (Wakeel) or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.

(f) The Trustee shall, if requested by the Management Company (Wakeel) at its discretion also open a separate Account designated by the Management Company (Wakeel). These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company (Wakeel) shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company (Wakeel) mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them, such accounts shall be in the title of "**CDC Trustee - Meezan Dynamic Asset Allocation Fund – Meezan Dividend Yield Plan"** or **CDC Trustee – Meezan Funds"**.

## 3.14. Rating of the Scheme

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

**3.15 Minimum Fund Size**

The minimum size of the Scheme, which means AUMs of all the plans under the fund, shall be one hundred million rupees at all times during the life of the scheme. In case of after the Initial Offering Period or subsequently at any time if the size of the Scheme falls below that minimum size of one hundred million rupees, the Management Company (Wakeel) shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for conservative ninety (90) days, the Management Company (Wakeel) shall immediately intimate the grounds to the Commission upon which it believes that the Scheme is still commercially viable and its objective can still be achieved.

## 4. CHARACTERISTICS OF UNITS

### 4.1. Units

All Units and fractions thereof represent an undivided share in the respective Investment Plan(s) and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder (Muwakkil) has a beneficial interest in the Investment Plan(s) proportionate to the Units held by such Unit Holder (Muwakkil). For the convenience of investors, the Management Company (Wakeel) may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Commission and amending this Offering Document.

### 4.2. Classes of Units

(a) **Class "A" (Pre-IPO Units),** shall be issued to the Pre-IPO Investors and may be charged a Front-end Load, at the discretion of the Management Company (Wakeel). These Units may also subject to a Back-end Load, as specified in Annexure B of this Offering Document.

(b) **Class "B" Units** shall be issued to investors at the Offer Price, during the Initial Offering Period, and may also subject to a Back-end Load, as specified in Annexure B of this Offering Document. Class "B" Units may also be offered after the Initial Offering Period, at the discretion of the Management Company (Wakeel) and as per the terms and conditions of this Offering Document

(c) **Class "C" (Bonus Units)**: are the Bonus Units, which may be issued to the Unit Holder (Muwakkil)s in case of stock dividend from time to time. These units shall not be charged with any Front-end Load.

Back end Load being charged on any of the Class of Units mentioned above is specified in Annexure "B" of this Offering document.

### 4.3. Administrative Arrangement

**4.3.1** The Management Company (Wakeel) may offer any Administrative arrangement over MDAAF which shall be governed by the Rules, the Regulations, the Deed and this Offering Document or any supplemental Deed or supplemental Offering Document.

**4.3.2** Details of any Administrative arrangement launched over this Fund shall after prior consent of the Trustee, approval of Shariah Advisor, and approval of the Commission shall be disclosed through a supplementary offering document.

### 4.4. Purchase and Redemption of Units

(a) Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices during Business Hours on any Dealing Day in accordance with the procedure set out in of this Offering Document.

(b) Units are issued after realization of subscription money.

(c) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.

(d) The Management Company (Wakeel) may decline an applicant for issue of Units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

### 4.5. Procedure for Purchase of Units

#### 4.5.1. Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units of Investment Plan(s) in the Fund. Application may be made pursuant to the procedures described in paragraph 4.4.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

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

(b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association and/or bye-laws.

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

(d) Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.

(e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).

(f) Insurance companies under the Insurance Ordinance, 2000.

(g) Non-Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.

(h) Fund of Funds.

**How can Units be purchased?**

**4.5.2. Account Opening Procedure**

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

(a) Before purchasing Units of the Investment plan(s) under the Fund an investor must open an account with Management Company (Wakeel) using the Account Opening Form attached to this Offering Document.

(b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc. of the applicant or any other form of identification acceptable to the Management Company (Wakeel) needs to be furnished

(c) In case of a body corporate or a registered society or a trust the following documents would be required,

(i) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations;

(ii) Duly certified 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;

(iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.

(d) In case of existing Unit Holder (Muwakkil)s, if any of the documents (in (a) to (c) above) have previously been submitted with the Management Company (Wakeel) and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company (Wakeel). However, the account number must be provided to facilitate linking.

Any change of name or address of any Unit Holder (Muwakkil) as entered in the Register shall forthwith be notified in writing by relevant Unit Holder (Muwakkil) to the Distribution Company or Transfer Agent.

(e) The Distribution Company and/or Management Company (Wakeel) will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.

(f) 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 meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event 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 (Muwakkil) shall not be entitled to any payment beyond the redemption value so determined.

(g) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company (Wakeel). No other person (including Investment Facilitators) is authorized to accept the forms or payment.

(h) The Management Company (Wakeel) will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

**4.5.3. Joint Application**

(a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport and other identification document.

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

(c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the Account Opening Form, shall be the only person recognized by the Trustee and the Management Company (Wakeel) to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company (Wakeel).

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

**4.5.4. Purchase of Units**

(a) After opening an account an account holder may purchase Units of the Investment Plans under the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.

(b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company (Wakeel) together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below;

- Demand draft or Pay order in favor of **CDC Trustee – Meezan Dynamic Asset Allocation Fund – Meezan Dividend Yield Plan or CDC Trustee – Meezan Funds**

- Online transfer to Bank Account(s) of **CDC Trustee – Meezan Dynamic Asset Allocation Fund – Meezan Dividend Yield Plan or CDC Trustee – Meezan Funds**

- Cheque (account payee only marked in favor of **CDC Trustee – Meezan Dynamic Asset Allocation Fund – Meezan Dividend Yield Plan or CDC Trustee – Meezan Funds**

(c) The Management Company (Wakeel) may also notify, from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.

(d) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.

(e) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.

(f) The Distribution Company and/or Management Company (Wakeel) will be entitled to verify the detail given in the Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).

(g) The Management Company (Wakeel) will make arrangements, from time to time, for receiving Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

### 4.5.5. Minimum Amount of Investment

Initially Units shall be issued at Par Value of **Rs.50/-** with a minimum investment size of **Rs.5,000/-** (Rupees Five Thousand only) and thereafter the minimum amount for investment would be of **Rs.1,000** (Rupees One Thousand only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company (Wakeel) reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holder (Muwakkil)s. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

### 4.5.6. Determination of Purchase (Public Offer) Price

(a) Units offered during the Initial period will be as specified in clause 1.7.

(b) After the Initial Period, the Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Fund for Dealing Days during the period when the Fund is open for subscription.

(c) The Purchase (Offer) Price shall be equal to the sum of:

(i) The Net Asset Value as of the close of the Business Day;

(ii) Any Front-end Load as disclosed in this Offering Document.

(iii) Such amount as the Management Company (Wakeel) may consider an appropriate provision for Duties and Charges; and

(iv) Such amount as the Management Company (Wakeel) may consider an appropriate provision for Transaction Costs.

(v) Such sum shall be adjusted upward to the nearest paisa.

If such price exceeds or falls short of the current value of the underlying assets by more than five percent based on information available, the Management Company (Wakeel) shall defer dealing and calculate a new price and this new price would be applicable for dealing of Units.

(d) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company (Wakeel) during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received.

(e) The Purchase (Offer) Price determined by the Management Company (Wakeel) shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company (Wakeel)'s and MUFAP's website.

**4.5.7. Allocation/ Issue of Units**

(a) The Purchase Price determined shall apply to all Investment Request Forms, complete in all respects, received by the Management Company (Wakeel) at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day.

(b) Units will be allocated at the Purchase Price as determined in clause 4.5 above. and issued after realization of Funds in the bank account of the Fund.

(c) The Transfer Agent shall send an account statement or report to the Unit Holder (Muwakkil) each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder (Muwakkil)'s address recorded in the Register of Unit Holder (Muwakkil)s.

(d) In case the Management Company (Wakeel) announces a suspension of further issue of Units of Fund, it may allow existing Unit Holder (Muwakkil) to continue acquiring Units out of any dividend declared on the Units held.

**4.5.8. Issuance of Physical Certificates**

(a) Unit Certificates will be issued only if requested by the Unit Holder (Muwakkil).

(b) Unit Holder (Muwakkil) can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee as may be determined by the Management Company (Wakeel) from time to time.

(c) The Certificate will be posted 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 (Muwakkil) or to the address of the first named Joint Unit Holder (Muwakkil), if the relevant Unit or Units are jointly held.

(d) The Certificate will be available in such denomination as Management Company (Wakeel) and the Trustee decide from time to time. Unless, the Unit Holder (Muwakkil) has instructed to the contrary, the minimum number of Certificates will be issued.

(e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

**4.5.9. Replacement of Certificates**

(a) The Transfer Agent or Management Company (Wakeel) may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder (Muwakkil) on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.

(b) The Unit Holder (Muwakkil) shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one (01) Certificate upon surrender of existing Certificates.

(c) Each new issue of Certificates will require payment of fee as fixed by the Management Company (Wakeel) from time to time.

**4.5.10. Issuance of Units in Book Entry form in CDS**

Unit Holder (Muwakkil) may obtain Units in Book Entry form in CDS. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

**4.6. Procedure for Redemption of Units**

**4.6.1. Who Can Apply**

All Unit Holder (Muwakkil)s shall be eligible for redemption after the closure of the Initial Period

**4.6.2. Redemption Application Procedure**

**4.6.2.1.** Request for Redemption of Units shall be made by completing the prescribed redemption form and the same is received at the Authorized Branch or office of the Distributor on a Dealing Day during the Business Hours as may be announced by the Management Company (Wakeel) from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company (Wakeel).

**4.6.2.2.** The Management Company (Wakeel) may redeem only part of the Units comprised in a Certificate and reissue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Unite Holder thereof. The relevant Certificate shall accompany the application for Redemption of

Units, if issued. At the discretion of the Management Company (Wakeel) certificate charges may apply for the reissued Certificate.

**4.6.2.3.** The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder (Muwakkil)(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.

**4.6.2.4.** In case of application for redemption by joint Unit Holder (Muwakkil)s, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder (Muwakkil) Register, through the Investor Account Opening Form.

**4.6.2.5.** The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder (Muwakkil) or joint Unit Holder (Muwakkil) on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company (Wakeel) or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions, the Unit Holder (Muwakkil)'s user ID and password will authenticate his identity.

**4.6.2.6.** The Unit Holder (Muwakkil) will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.

**4.6.2.7.** If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company (Wakeel) or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company (Wakeel) or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder (Muwakkil) will then have to submit a fresh application for Redemption of Units.

**4.6.2.8.** The Management Company (Wakeel) shall ensure all valid redemption request are paid based on ranking of the request in a queue.

**4.6.2.9.** The amount payable on redemption shall be paid to the Unit Holder (Muwakkil) or first named joint Unit Holder (Muwakkil) by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder (Muwakkil) or may be paid to the Unit Holder (Muwakkil) through Electronic Bank transfer to the Unit Holder (Muwakkil)'s designated bank account as mentioned in the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company (Wakeel). The amount can also be paid to the third party upon instruction of the Unit Holder (Muwakkil) through Electronic Bank transfer to the Unit Holder (Muwakkil)'s designated bank account as mentioned in the Investor Account Opening Form or Redemption Form.

**4.6.2.10.** No Money shall be paid to any intermediary except the Unit Holder (Muwakkil) or his authorized representative.

**4.6.2.11.** The Management Company (Wakeel) may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission.

**4.6.2.12.** The receipt of the Unit Holder (Muwakkil)s for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company (Wakeel). In case of joint Unit Holder (Muwakkil)s any one of them may give effectual receipt for any such moneys.

**4.6.2.13.** Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of Units outstanding, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the **Clause 4.11.4**.

**4.6.2.14.** On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund should be suspended, the Management Company (Wakeel) shall suspend the Sale and Redemption of Units and the intimation of suspension shall be made to the Unit Holder (Muwakkil)s, the Trustee and the Commission according to the procedure laid down in the Regulation.

**4.6.2.15.** The Management Company (Wakeel) shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holder (Muwakkil)s on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

(c) cash settled transaction based on the formal issuance and redemption requests

(d) net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

The Management Company (Wakeel) shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Scheme) mentioned in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holder (Muwakkil)s.

The Management Company (Wakeel) shall ensure all valid redemption request are paid based on ranking of the request in a queue.

**4.6.2.16. Redemption of Units in Book Entry form in CDS**

Unit Holder (Muwakkil) may redeem their Units held in Book Entry form in CDS. The Redemption of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

**4.7. Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan**

**4.7.1.** Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company (Wakeel) for the Purchase (Public Offer) of Units by persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.

**4.7.2.** In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company (Wakeel), nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time

**4.7.3.** The currency of transaction of the Trust is the Pakistan Rupee and the Management Company (Wakeel), Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company (Wakeel), for receipt or payment in any other currency or for any obligations arising therefrom.

### 4.8. Determination of Redemption (Repurchase) Price

**4.8.1.** The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of Business Day (forward pricing) less:

(a) Any Back-end Load as per the details in this Offering Document; and;

(b) Such amount as the Management Company (Wakeel) may consider an appropriate provision for Duties and Charges and other levies etc.; and

(c) Such amount as the Management Company (Wakeel) may consider an appropriate provision for Transaction Costs;

(d) Such sum shall be adjusted downward to the nearest paisa

Level of all back-end loads shall be disclosed in the Offering Document. An increase in Back End load will require 90 days prior notice to the Unit Holder (Muwakkil) or any other period as specified in the Regulations.

**4.8.2.** The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company (Wakeel) during the Business Hours on the Dealing Day on which a correctly and properly filled redemption application is received.

**4.8.3.** The Redemption Price determined by the Management Company (Wakeel) shall be made available for every Dealing day to the public at the office and branches of the Distributors and at the discretion of the Management Company (Wakeel) may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company (Wakeel)'s and MUFAP's website.

### 4.9. Procedure for Requesting Change in Unit Holder (Muwakkil) Particulars

#### 4.9.1. Who Can Request Change?

All Unit Holder (Muwakkil)s are eligible to change their Unit Holder (Muwakkil) details if they so desire. For such change in particulars, a request shall be made via the Special Instructions Form. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company (Wakeel) or through its website. However, if Units are held in CDS account then request should be made through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

#### 4.9.2. Application Procedure for Change in Particulars

(a) Some of the key information which the Unit Holder (Muwakkil) can change is as follows:

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

Change will not be allowed in Title of account, CNIC and Joint holders details.

(b) Fully completed Special Instructions Form has to be submitted by both Individuals and/or Institutional Investor(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company (Wakeel) through an Investment Facilitator within Business Hours on a Dealing Day.

(c) The applicant must obtain a copy of the Special Instructions Form signed and duly verified by an Authorized Officer of the Distributor or Management Company (Wakeel).

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

(e) The Unit Holder (Muwakkil) will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Unit Holder (Muwakkil) equivalent Units at the time of the service request or the Management Company (Wakeel) may require separate payment for such services.

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

**4.9.3. Transfer, Transmission, and Systemic Conversion Procedure**

**4.9.3.1.** Unit Holder (Muwakkil) may, subject to the law, transfer any Units held by them either in case of succession (Transmission) or as a gift (blood relation or spouse). The transfer as a gift shall be carried out after the Management Company (Wakeel)/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.

**4.9.3.2.** Where Certificates have been issued, the Management Company (Wakeel) / Transfer Agent with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder (Muwakkil)(s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company (Wakeel) or the Transfer Agent shall retain all instruments of transfer.

**4.9.3.3.** The Transfer Agent shall, with the prior approval of the Management Company (Wakeel) or the Management Company (Wakeel) itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of twelve years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years from transmission to the Trust. The Trustee or the Management Company (Wakeel) or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company (Wakeel) or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company (Wakeel) or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management Company (Wakeel) or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

Complete list of unclaimed dividends will be maintained by the Management Company (Wakeel) and shall not be destroyed.

**4.9.3.4.** Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder (Muwakkil) shall be processed by the Transfer Agent or the Management Company (Wakeel) itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Unit Holder (Muwakkil) along-with certified copy of death certificate, along-with copy of and deceased Unit Holder (Muwakkil), original unit certificate (in case of physical certificate) etc. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company (Wakeel) shall pay the relevant processing fee to the Transfer Agent.

**4.9.3.5.** A Unit Holder (Muwakkil) may convert the Units in a Unit Trust Scheme managed by the Management Company (Wakeel) into Units of another Unit Trust Scheme managed by the Management Company (Wakeel) by redeeming the Units of first Scheme and issuance of Units of later Scheme(s) at the relevant price applicable for the day. The Transfer Agent or Management Company (Wakeel) itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and payment of the applicable taxes, fees and/or load, if any, has been received. The Management Company (Wakeel) may impose a time limit before which conversion may not be allowed.

**4.9.3.6.** A Unit Holder (Muwakkil) may merge the Units which he/she has invested with two folio/registration numbers into one folio/ registration number. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

**4.9.4. Partial Transfer**

Partial transfer of Units either in case of succession or as a gift (blood relation or spouse) shall be covered by a single Certificate is permitted provided that in case of physical certificates issued, the Unit Holder (Muwakkil) must apply for splitting of the Unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

Conversion

Conversion of Units of the investment plan to Units of any other Fund/Plan of any other Scheme managed by the Management Company (Wakeel) can be carried out by submitting the duly filled Conversion Application Form, or any other Form as designated by the Management Company (Wakeel) for the purpose of conversion from time to time, to the Authorized Branch of the Management Company (Wakeel) together with any certificate / document required. Physical Certificates, if issued, must accompany the form.

## 4.10. Procedure for Pledge/Lien/Charge of Units

### 4.10.1. Who Can Apply?

(a) All Unit Holder (Muwakkil)s are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form as available on the Management Company (Wakeel)'s website www.almeezangroup.com. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company (Wakeel) or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

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

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

(d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's bank account or posted to the registered address of Pledgee mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledgor as per Central Depositories Act.

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

(f) Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non-individuals Unit Holder (Muwakkil)s. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company (Wakeel) directly or through an Investment Facilitator within Business Hours on a Dealing Day.

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

**4.11. Temporary Change in Method of Dealing, Suspension of Dealing and Queue System**

**4.11.1. Temporary Change in the Method of Dealing**

Under the circumstances mentioned in Clause 4.11.2 and 4.11.3 below, Subject to compliance with Regulation (having regard to the interests of Unit Holder (Muwakkil)s), the Management Company (Wakeel) may request the Trustee to approve a temporary change in the method of dealing in Units.

A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holder (Muwakkil)s and with the approval of Trustee.

**4.11.2. Suspension of Fresh Issue of Units**

The Management Company (Wakeel) may, under the following circumstances, suspend issue of fresh Units.

- The situation of Force Majeure as defined in this Offering Document;
- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company (Wakeel)'s opinion, against the interests of the existing/remaining Unit Holder (Muwakkil)s.

Such suspension may however not affect existing Unit Holder (Muwakkil)s for the issue of bonus Units as a result of profit distribution The Management Company (Wakeel) shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company (Wakeel) shall immediately notify SECP and Trustee if issuance of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units shall also be kept suspended until and unless redemption of Units is resumed

Investment Application Form received on the day of suspension will not be processed and the amount received shall be returned to the investor.

**4.11.3. Suspension of Redemption of Units**

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure.

Redemption requests received on the day of the suspension shall be rejected.

**4.11.4. Queue System**

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company (Wakeel) may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company (Wakeel) shall proceed to sell adequate assets of the Fund and / or arrange financing as it deems fit in the best interest of all Unit Holder (Muwakkil)s 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 Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company (Wakeel) shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing 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 Dealing Day still exceed ten percent (10%) 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 (10%) of the Units then in issue.

**4.11.5. Winding up in view of Major Redemptions**

In the event the Management Company (Wakeel) 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 selloff of assets is likely to result in a significant loss in value for the Unit Holder (Muwakkil)s 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 Holder (Muwakkil)s 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 (Wakeel) finds it feasible. In case of shortfall, neither the Trustee nor the Management Company (Wakeel) shall be liable to pay the same.

## 5. DISTRIBUTION POLICY

### 5.1. Declaration of Dividend

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

The Management Company (Wakeel) on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holder (Muwakkil)s, not less than ninety per cent of the accounting income of the Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme under the Regulations.

For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Act, 2017, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.

Provided that for the purpose of determining distribution of at least ninety percent of accounting income, the income distributed through bonus units shall not be taken into account.

### 5.2. Determination of Distributable Income

The Management Company (Wakeel) on behalf of the scheme shall, for every accounting year/period, distribute by way of dividend to the Unit Holder

(Muwakkil)s, not less than ninety percent of the accounting income of the Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme.

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

(a) The total income earned on the Fund Property during such Accounting Period including all amounts received in respect of dividend, mark up, profit and fee
(b) Whole or part of the realized and/or unrealized appreciation of Investment Assets, at the option of the Management Company (Wakeel).
(c) From the above amounts shall be deducted expenses and such other adjustment as the Management Company (Wakeel) may determine as stated in Clause 6.2 to 6.4 of this Offering Document.

All the receipts deemed by the Management Company (Wakeel) to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company (Wakeel) to be in the nature of the realized and/or unrealized appreciation of investment assets, and may be distributable to the Unit Holder (Muwakkil)s by the Trustee upon instructions of the Management Company (Wakeel) and shall thereafter cease to form part of the Fund Property.

**5.3. Payment of Dividend**

All payments for dividend shall be made through payment instruments or transfer of Funds to the Unit Holder (Muwakkil)’s designated bank account or the charge-holder’s designated bank account in case of lien / pledge of Units as the case may be or through any other mode of payment with the approval of Commission and such payment shall be subject to the Regulations and any other applicable laws.

An AMC shall ensure that dividend is paid to the Unit Holder (Muwakkil) of the respective investment plan(s) of the Collective investment Scheme within 10 working days from the date of announcement of dividend.

**5.4. Dispatch of Dividend Warrants/Advice**

Dividend warrants/advices/payment instruments and/or Account Statements shall be dispatched to the Unit Holder (Muwakkil)s or the charge-holders at their registered addresses.

### 5.5. Reinvestment of Dividend

The Management Company (Wakeel) shall give the Unit Holder (Muwakkil)s the option at the time of opening of Unit Holder (Muwakkil) Account (via the Investor Account Opening Form) within the Unit Holder (Muwakkil) Register to receive new Units instead of cash dividend. The Unit Holder (Muwakkil)s shall be entitled to change such option.

### 5.6. Bonus Units

The Management Company (Wakeel) may decide to distribute, wholly or in part, the distributable income in the form of stock dividend (which would comprise of the Bonus Units of the Trust) if it is in the interest of Unit Holder (Muwakkil)s. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company (Wakeel) shall, under intimation to the Trustee, issue additional units issued in the name of the Unit Holder (Muwakkil)s as per the bonus ratio. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit Holder (Muwakkil) as per the regulatory requirement.

### 5.7. Encashment of Bonus Units

The Management Company (Wakeel) shall give the Unit Holder (Muwakkil)(s) the option at the time of opening of Unit Holder (Muwakkil) Account (via the Investor Account Opening Form) within the Unit Holder (Muwakkil) Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder (Muwakkil)(s) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose and proceeds shall be credited in accordance with the normal procedure already detailed above for Redemption of Units.

### 5.8. Closure of Register

The Management Company (Wakeel) may close the Register by giving at least seven (7) days' notice to Unit Holder (Muwakkil) provided that the time period for closure of register shall not exceed six (6) working days at a time and whole forty-five days in a Financial Year. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice for closure of register should be published as per directives of SECP.

## 6. FEE AND CHARGES

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

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

**6.1.1. Front-end Load**

Front end Load is a part of Sales Load which may be included in the offer price of the Units. The remuneration of Distributors shall be paid from such Load and if the Front-end Load is insufficient to pay the remuneration of the Distributors, the Management Company (Wakeel) shall pay the amount necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect. Such payments may be made to the Distributors by the Management Company (Wakeel) upon the receipt from the Trustee.

The Management Company (Wakeel) may at its discretion charge different levels of Load as per Annexure B. Any change in Front-end Load shall be done through an addendum to the Offering Document after seeking prior approval of the Commission.

A Distributor located outside Pakistan may if so authorized by the Management Company (Wakeel) and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company (Wakeel) and transfer the net amount to the Trustee, subject to the law for the time being in force.

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.

**6.1.2. Back-end Load**

Back end Load deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, but Unit Holder (Muwakkil)s within a class shall be charged same level of Back-end Load. Management Company (Wakeel) may change the current level of Back-end Load after giving 90 days prior notice to the Unit Holder (Muwakkil) through newspaper (either Urdu or English Newspaper) and via post and the Unit Holder (Muwakkil)s shall be given an option to exit at the applicable NAV without charge of Back-end Load as specified in the Regulations.

The current level of Back-end Load is indicated in Annexure B.

**6.1.3. Expenses borne by the Management Company (Wakeel) and the Trustee**

The Management Company (Wakeel) and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company (Wakeel) nor the Trustee shall make any charge against the Unit Holder (Muwakkil)s 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 Regulations and the Deed to be payable out of Fund Property. Any cost associated with sales, marketing and advertisement of collective investments schemes shall be charged to the extent as allowed under the Regulations.

**6.1.4. Remuneration of Distribution Company / Investment Agent / Investment Facilitator**

The Distribution Company employed by the Management Company (Wakeel) will be entitled to a remuneration payable by the Management Company (Wakeel) out of its own resources and/or from Front End Load on terms to be agreed between the Management Company (Wakeel) and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company (Wakeel) will be entitled to a remuneration payable by the Management Company (Wakeel) out of its own resources.

Distributors/Investment Facilitators located outside Pakistan may, if so authorized by Trustee and the Management Company (Wakeel), be entitled to remuneration (from Management Company (Wakeel)'s own resources) on terms to be agreed between them and the Management Company (Wakeel), subject to the law for the time being in force.

**6.2. Fees and Charges Payable by the Fund**

The following expenses shall be borne by the Fund:

**6.2.1. Remuneration of the Management Company (Wakeel)**

The remuneration shall begin to accrue from the close of the Initial Offering Period. In respect of any period other than an Annual Accounting Period, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the Annual Accounting Period concerned.

Current level Management Fee is disclosed in **Annexure "B"**. Any increase in the current level of Management Fee, provided it is with in the maximum limit prescribed in the Regulations shall be subject to giving a ninety (90) days prior notice to the Unit Holder (Muwakkil)s and the Unit Holder (Muwakkil)s shall be given an option to exit at the applicable NAV without charge of any exit load.

**6.2.2. Remuneration of the Trustee**

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

The remuneration shall begin to accrue following the expiry of the Initial Period. For any period, other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of trustee from the existing level shall require prior approval of the Commission. However, any subsequent downward revision in the remuneration of the trustee shall not require approval of the Commission through a Supplemental Offering Document and will be applicable without the need to amend the constitutive documents.

### 6.3. Formation Costs

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period shall be as prescribed in the Regulation, shall be subject to a maximum of 1.5% of the net assets at the close of IPO or Rs. Ten million, whichever is lower, shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within maturity of Fund whichever is lower. This cost shall be reimbursable by a collective investment scheme to the Management Company (Wakeel) subject to the audit of expenses. The Formation cost will be allocated over the all expected plans of the Fund.. The Formation Cost shall be reported by the Management Company (Wakeel) to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed. Formation cost will be shared by the Investment Plans according to ratios of their Pre-IPO Investment at the time of launching of plan(s) and will be amortized over a period of not less than five years or within the maturity of the pertinent investment plan whichever is lower.

### 6.4. Other costs and expenses

The following charges shall also be payable out of the Fund Property

(i) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.

(ii) All expenses incurred by the Trustee in effecting the registration of all registerable property in the Trustee's name.

(iii) Legal and related costs incurred in protecting or enhancing the interests of the Unit Holder (Muwakkil)s.

(iv) Bank charges, financing and financial costs;

(v) Auditors' Fees and out of pocket expenses.

(vi) Printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports

(vii) Fund rating fee payable to approved rating agency.

(viii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed

(ix) Fee pertaining to the Fund payable to the Commission.

(x) Taxes, fees, , duties if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by the Management Company (Wakeel) (for management of Fund).

(xi) Charges and levies of stock exchanges, national clearing and settlement company, CDC charges.

(xii) Any amount which the Shariah Advisor may declare to be Haram and to be paid to approved charity institutions.

(xiii) Shariah Advisory Fee

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

The Total Expense Ratio of the scheme shall remain as per NBFC Regulations. For this purpose, the costs incurred in relation to any government levy on funds shall be excluded while calculating Total Expense Ratio. The total expense ratio will be calculated by dividing total expenses of the plan by average net assets of the plan. [3]

## 7. TAXATION

### 7.1. Taxation on the Income of the Fund

#### 7.1.1. Liability for Income Tax

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does

[3] **Amended Through Third Supplemental Dated June 18, 2025**

not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

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

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

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

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

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

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

## 7.2. Withholding tax

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

## 7.3. Zakat on Fund

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

### 7.4. Taxation and Zakat on Unit Holder (Muwakkil)s

#### 7.4.1. Taxation on Income from the Fund of the Unit Holder (Muwakkil)

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

**7.4.2.** Unit Holder (Muwakkil)s of the Fund will be subject to tax on dividend income distributed by the Fund at the applicable rate as mentioned in Income Tax Ordinance 2001.

The tax deducted on dividend will be the final tax (except for companies) and the payer will be required to withhold the amount of tax at source from payment of dividend except payment to the banking companies.

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

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

**7.4.5.** Unit Holder (Muwakkil)s who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company (Wakeel) and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.

#### 7.4.6. Tax Credit to Unit Holder (Muwakkil)s

Unit Holder (Muwakkil)s other than a company shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units

#### 7.4.7. Zakat

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

### 7.5. Disclaimer

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

## 8. REPORTS TO UNIT HOLDER (MUWAKKIL)S

### 8.1. Account Statement

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

The Management Company (Wakeel) shall send an investment account statement to each unit holder on the registered postal address or through any electronic means including registered email provided by the unit or certificate holder on semi-annual basis within fifteen (15) days of close of semi-annual period.

Provided that an Asset Management Company (Wakeel) may send electronic account statement, in lieu of a physical statement, through any electronic means including registered email to the unit or certificate holder, only after obtaining consent in writing through physical or electronic means from the unit or certificate holder for sending electronic account statement:

Provided further that an Asset Management Company (Wakeel) shall be required to send a semi-annual account statement to every unit, even if the respective unit/certificate holder has chosen the hold mail option:

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

Provided that an Asset Management Company (Wakeel) shall provide the account statement to the investors within seven working days from the receipt of such request;

The Unit Holder (Muwakkil) will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company (Wakeel)/Transfer Agent in writing and providing such fee that the Management Company (Wakeel) may notify from time to time.

### 8.2. Financial Reporting

(a) The Management Company (Wakeel) shall prepare and transmit the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.

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

### 8.3. Trustee Report

The Trustee shall report to the Unit Holder (Muwakkil), to be included in the annual and second quarter Financial Reports issued by the Management Company (Wakeel) to the Unit Holder (Muwakkil)s, as to whether in its opinion the Management Company (Wakeel) has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company (Wakeel) has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

### 8.4. Fund Manager Report

The Management Company (Wakeel) shall prepare Fund Manager report each month, as per guideline issued by MUFAP and transmit the same to the Unit Holder (Muwakkil)s and also made available at its website latest by 7$^{th}$ of each month.

## 9. WARNING AND DISCLAIMER

### 9.1. Warning

**9.1.1.** If you are in any doubt about the contents of this Offering Document, you should consult your Shariah scholar/consultant, bank manager, Legal advisor, or other financial advisor. The price of the Units of this Fund and the income of this Fund (from which distributions to Unit Holder (Muwakkil)s is made) may increase or decrease.

**9.1.2.** Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company (Wakeel), the financial markets, or that of any one security or transaction included in the Fund’s portfolio will not necessarily indicate future performance.

### 9.2. Disclaimer

**9.2.1.** The Units of the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this Offering Document and the Trust Deed) or any of the shareholders of the Management Company (Wakeel) or any of the Pre-IPO Investors or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments.

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

## 10. GENERAL INFORMATION

### 10.1. Accounting Period / Financial Year of the Fund

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

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

### 10.2. Inspection of Constitutive Documents

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

Ground Floor, Block B, Finance and Trade Centre (FTC) Shahrah-e-Faisal Karachi

### 10.3. Transfer of Management Rights of the Fund

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

(i) the Management Company (Wakeel) goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;

(ii) where the Management Company (Wakeel) is unable to remove the suspension of redemption of Units of the Fund within the fifteen Business Days of suspension and the Unit Holder (Muwakkil)s representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company (Wakeel);

(iii) if in the opinion of the Commission further management of the Fund by the existing Management Company (Wakeel) is detrimental to the interest of the Unit Holder (Muwakkil)s, the Commission may direct the Trustee to transfer the Fund to another Management Company (Wakeel).

(iv) If the Management Company (Wakeel) may retire voluntarily with the prior written consent of the Commission.

### 10.4. Extinguishment/Revocation of the Fund

The Fund, or the investment plan(s), may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission; -

(i) where the Management Company (Wakeel) is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holder (Muwakkil)s representing at least three fourth in value of total outstanding Units of the Scheme pass a resolution or have given consent in writing that the Scheme be revoked;

(ii) where the Management Company (Wakeel) goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;

(iii) in the opinion of the Management Company (Wakeel) the Scheme is not commercially viable or purpose of the Scheme cannot be accomplished subject to the consent of Trustee;

(iv) the Management Company (Wakeel) subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company (Wakeel) is of the view that the disposal of the Fund Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder (Muwakkil)(s) and that it would be in the best interest of all the Unit Holder (Muwakkil)(s) that the Trust be wound up;

(v) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and

(vi) where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company (Wakeel) in the interest of Unit Holder (Muwakkil)s.

**10.5. Procedure and manner of Revocation of the Fund**

Revocation of the Fund, or any plan(s) within the fund, shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through circulars/guidelines issued by the SECP from time to time.

**10.6. Distribution of proceeds on Revocation**

In case of Revocation of the Fund, or any plan(s) within the fund, the Trustee shall according to the procedures laid down in the Regulations refund the net proceeds to the Unit Holder (Muwakkil)s in proportion to the number of Units held by them.

## 11. GLOSSARY

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

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

**"Account Opening/Investment Account Opening Form"** means standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investors at the time of opening an account with the Fund.

**"Accounting Period"** means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Fund Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

**"Administrative Plans"** means investment plans offered by the Management Company (Wakeel) and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company (Wakeel) in accordance with the conditions specified by SECP.

**"Annual Accounting Period" or "Financial Year"** means the period commence on 1st July and shall end on 30$^{th}$ June of the succeeding calendar year.

**"Auditor"** means the Auditor of the Trust appointed by the Management Company (Wakeel), with the consent of the Trustee, as per the Regulations.

**"Authorized Branches"** means those Branches of Distributors or Distribution Companies which are allowed by the Management Company (Wakeel) to deal in Units of the Funds managed by the Management Company (Wakeel).

**"Authorized Investments"**
Authorized Investments are those as defined in the clause 2.2.7 of this Offering Document

**“Back-end Load”** means the charge deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, as specified in this document.

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

**"Bank Accounts"** means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder (Muwakkil)(s).

**"Broker"** means any person engaged in the business of effecting transactions in securities for the account of others.

**"Business Day"** means any day on which scheduled banks/stock exchanges are open for business in Pakistan.

**"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder (Muwakkil) issued at the request of the Unit Holder (Muwakkil) pursuant to the provisions of the Trust Deed.

**“Charity”** means amount paid by the trustee, upon instruction of the Management Company (Wakeel), out of the Fund to the Charitable Trust/Welfare organization, representing income which the Shariah Advisor may declare to be Haram.

**"Connected Person"** shall have the same meaning as assigned in the Rules and Regulations.

**"Constitutive Documents"** means the Trust Deed, this Offering Document and such other documents as defined in the Regulations.

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

**"Cut-Off Time" / "Business Hours"** means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure "B" of this Offering Document.

**"Dealing Day"** means every Business Day from Monday to Friday of every week. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on Dealing Days during Cut-off Time. Provided that the Management Company (Wakeel) may with the prior written consent of the Trustee and upon giving not less than seven days’ notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

**"DFI"** means Development Financial Institution and includes the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China

Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

**“Dividend Yield”** means how much a company pays out in dividends each year relative to its stock price. It is calculated by taking the annual dividend per share and dividing it by the price per share

**"Distribution Account"** means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company (Wakeel) in which the amount required for distribution of income to the Unit Holder (Muwakkil)(s) shall be transferred., income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Fund Property for the benefit of the Unit Holder (Muwakkil)(s).

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

**"Distribution Function"** means the functions with regard to:

a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;

b. issuing receipts in respect of (a) above;

c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company (Wakeel) or the Transfer Agent as appropriate;

d. accounting to the Management Company (Wakeel) for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.

e. the above functions may be performed electronically, if appropriate systems are in place.

**"Duties and Charges"** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Fund Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any Commission payable to agents on sales and redemption of Units or any Commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

**"Exposure"** shall have same meanings as provided in the Regulations.

**"Federal Government"** means the Federal Government of Islamic Republic of Pakistan.

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

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

**"Formation Cost"** means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

**“Front-end Load”** means the Sales load which may be included in the offering price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company (Wakeel). However, aggregate of Front-end Load and Back-end Load should not exceed 3% of Net Asset Value.

**“Fund Property under Investment Plan”** means the aggregate proceeds of all units of the pertinent Investment Plan issued from time to time after deducting Duties and Charges, and after deducting therefrom any applicable front-end load and includes Investment and all other income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder (Muwakkil)(s) of the pertinent Investment Plan, pursuant to this Deed, but does not include any amount available for distribution. However, back-end load, contingent load, and any profit earned on the amount payable to the Unit Holder (Muwakkil)s of the Investment Plans as distribution shall also form part of the Trust Property of the pertinent Investment Plan.

**“Fund Property of the Scheme”** means the aggregate proceeds of all Units of all Investment Plans issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder (Muwakkil)(s) pursuant to this Deed but does not include any amount available for distribution in the Distribution Accounts of the Investment Plans. However, Back-end Load, Contingent Load and any profit on the Distribution Account of the Investment Plans shall also form part of the Fund Property of the Scheme.

**"Government Securities"** includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

**"Holder or Unit Holder (Muwakkil)"** means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of the Trust Deed.

**“Haram Income” (Shariah Non-Compliant Income)** means any amount which the Shariah Advisor may declare to be Shariah Non-Compliant income.

**"Initial Period" or "Initial Offering Period"** will start from________________ (mention date here) means a period determined by the Management Company (Wakeel) during which Units will be offered as mentioned in clause 1.7 of this Offering Document.

**"Initial Price" or "Initial Offer"** means the price per Unit on the first day of the Initial Period determined by the Management Company (Wakeel).

**"Investment"** means any Authorized Investment forming part of the Fund Property.

**"Investment Facilitators"/Advisors"** means an individual, firm, corporate or other entity appointed by the Management Company (Wakeel) to identify, solicit and assist investors in investing in the Scheme. The Investment Facilitator/Advisor is not authorized to perform the Distribution Functions. The Management Company (Wakeel) shall compensate the Investment Facilitators.

**"Investment Form"** means a standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investor to purchase Units and will be stated in this Offering Document.

**“Investment Plan”** means plans offered under this Scheme. Each Investment Plan shall invest only in permissible Shariah Compliant instruments as approved by the Commission and Shariah Advisor. Details of the Investment Plan(s) shall be disclosed in the Offering Document and/or Supplemental Offering Documents of the Scheme

**"Investment Segment"** means portion of investment generally made in the authorized investments as mentioned in clause 2.2.7 above

**"Management Company (Wakeel)"** means Al Meezan Investment Management Limited.

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

**"Net Asset Value" or "NAV"** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.

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

**"Offering Document"** means this document (issued by the Management Company (Wakeel) with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

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

**"Ordinance"** means the Companies Ordinance, 1984.

**"Par Value"** means the face value of **Rs. 50** for a Unit of the Fund.

**"Pledge Form"** means a standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.

**"Profit Distribution Date"** means the date on which the Management Company (Wakeel) decides to distribute the profits (if any).

**"Provincial Governments"** mean the Provincial Governments of all four provinces of Pakistan.

**"Redemption Form"** means a standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investor to redeem Units and will be stated in this Offering Document.

**"Redemption Price or Repurchase Price"** means the amount to be paid to the relevant Holder upon redemption of that Unit, such amount to be determined pursuant to this document.

**"Registrar Function"** means the functions with regard to:

a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;

b. Issuing account statements to the Holders;

c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;

d. Canceling old Certificates on redemption or replacement thereof;

e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;

f. Issuing and dispatching of Certificates;

g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;

h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;

i. Maintaining record of lien/pledge/charge; and

j. Keeping record of change of addresses/other particulars of the Holders.

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

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

**"Shariah"** means divine guidance as given by the Holy Qur'an and the Sunnah of Holy Prophet Muhammad (PBUH) and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles as per the interpretation of the Shariah Advisor of the fund.

**"Sales Load"** means Front end load and Back end load and any processing charges or Commission (excluding Duties and Charges) not exceeding five percent of NAV or as may be allowed under the Regulations, which may be included in the offer price of all or certain class of Units or deducted from the NAV in order to determine the Redemption Price of certain classes of Units.

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

**"Special Instructions Form"** means a standardized form prescribed by the Management Company (Wakeel) to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

**"Stock Exchange"** means Stock Exchanges registered under the Securities and Exchange Ordinance, 1969.

**"Sukuk"** means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.

"**Transaction Costs**" means the costs incurred or estimated by the Management Company (Wakeel) to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, *inter alia*, necessitated by creation or cancellation of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.

**"Transfer Agent" or "Registrar"** means a company including a Bank that the Management Company (Wakeel) shall appoint for performing the Registrar Functions. The Management Company (Wakeel) may itself perform the Registrar Function.

**"Transfer Form"** means a standardized form prescribed by the Management Company (Wakeel) to be duly filed by the investor to transfer Units and will be stated in this Offering Document.

**"Trust Deed" or "Deed"** means the Trust Deed of the Fund executed between the Management Company (Wakeel) and the Trustee along with all the exhibits appended hereto.

**"Trust" or "Unit Trust" or "Fund" or "Scheme" or MDAAF** means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Ordinance, the Rules and the Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of this Offering Document.

**ANNEXURE ‘A’**

REMUNERATION OF TRUSTEE AND ITS AGENT

**TARIFF STRUCTURE FOR OTHER OPEN-END SCHEMES:**

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

| NET ASSETS (Rs.) | TARIFF |
|---|---|
| Up to 1 billion | 0.20% p.a. of Net Assets. |
| Over 1 billion | Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion. |

<u>**Note:**</u> Any downward revision in the remuneration of trustee may be applied in consultation with trustee.

**ANNEXURE 'B'**

**Current Level of Front-end, Back-end Load and Management Fee**

**A maximum of 3% of NAV can be charged as Front-end Load plus Back-end Load.** Note: where transactions are done online or through a website, sales load would be maximum of 1.5% or as Commission may direct from time to time.

**Current level of Front-end and Back-end Load as decided by the Management Company (Wakeel) for Meezan Dividend Yield Plan is as follows:**

| Class of Unit | Front- End Load | Back- End Load |
|---|---|---|
| **Class "A" Units (Pre-IPO Units)** | 0-3% | Nil |
| **Class "B" Units** | 0-3% | |
| **Class "C" Units (Bonus Units)** | Nil | |

**Current Level of Management Fee for Meezan Dividend Yield Plan:** [4]

The management company shall charge a Management Fee using a weighted average approach based on respective allocation (Equity and Fixed Income) of net assets.

The actual rate of management fee on the basis of Net Assets shall be disclosed in the FMR and in the Financial Statements.

**Business Hours & Cut-Off Timing**

The day time on a Dealing Day for dealing in Units is from 9:00 am till 3:00 pm

**Note:**

Any change in the Business Hours/Cut-off Time shall be notified through website of the Management Company (Wakeel), under intimation to the trustee.

Further, Cut-Off Timings/Business Hours for the month of Ramadan shall be notified to Unit-Holders via the Company's website.

Any increase in Management Fee, Front End Load or Back end Load shall be implemented with prior approval of the SECP.
Further, any increase in management fee and back end load shall be subject to giving a ninety (90) days prior notice to the Unit Holder (Muwakkil)s and the Unit Holder (Muwakkil)s shall be given an option to exit at the applicable NAV without charge of any exit load.

[4] **Amended Through Third Supplemental dated June 18, 2025**

**ANNEXURE 'C'**

Designated Distribution Outlets

Following are the branches of Al Meezan for investors to execute mutual fund transactions. In addition to these, investors may use any branch of Meezan Bank, Standard Charted Sadiq across Pakistan, through Online Transactions-Member

Services Area or through MBL's Internet Banking facility for the execution of their transactions.

**FTC Branch, Karachi**:
Ground Floor, Finance and Trade Centre, Shahrah-e-Faisal, Karachi
Tel: (92-21) 111-633-926, 35630722-26

**Sales Hub, Karachi**:
Banglow # 43-5-E/2, Shah Abdul Latif Road, PECHS Block 6, Karachi
Tel: (92-21) 34559262-5

**North Nazimabad Branch, Karachi**:
Shop # G-1, G-2, Ground Floor, Ajwa Residency, B-1, Block-L, North Nazimabad, Karachi
Tel: (92-21) 36641491-4, 021-37132530, 021-36100074

**Bahadurabad Branch, Karachi**:
Shop # 4, Ground floor, Adam Arcade, B.M.C.H Society, Shaheed-e-Millat Road, Block #3, Karachi
Tel: (92-21) 34923112-6

**DHA Branch, Karachi**:
Shop # 01 Ground Floor, Sunset Commercial St-02, Khayaban e Jami, Near Baitussalam Masjid, Phase IV, D.H.A Karachi.
Tel: (92-21) 35802411-4

**Gulshan-e-Iqbal Branch, Karachi**:
Shop # 02, Ground Floor, Shelozon Center, Block 15, Gulshan-e-Iqbal Karachi.
Tel: (92-21) 34990491-4

**Site Area Branch, Karachi**:
Shop # 22, Ground Floor S.P Chamber, Plot # B/9-B-1, SITE Area, Karachi.
Tel: (92-21) 32570051-2

**DHA, Badar Commercial Branch, Karachi**:
Plot # 8C, Shop # 03, Street # 10, Badar Commercial, DHA phase V, Karachi.
Tel: (92-21) 35171381-4, 021-37131680–1, 021-37131683-4

**Gulistan-e-Jauhar Branch, Karachi**:
Plot # B11, Shop # 06, Ground Floor, Alam Shah Bukhari Apartment (Right Opposite Hilltop Banquet Hall), Block -19, Gulistan-e-Jauhar, Karachi.
Tel: (92-21) 34187181-84

**Clifton Branch, Karachi**:
Shop # 3, ground Floor, Plot # D-39, Tabba Tower Gizri Road, Karachi
Tel: (92-21) 35155219, 021-35155220, 021-35155221

**Gulberg Branch, Lahore**:
Ground Floor, Leeds Centre, Gulberg III, Main Boulevard, Lahore
Tel: (92-42) 111-633-926, 042-35783608-12, 042-32560548

**DHA Branch, Lahore**:
1st Floor, Meezan Bank T Block Branch, Plot No. 7, CCA-2, T Block, Phase II, DHA Lahore.
Tel: (92-42) 35747060-3, 042-32560125

**Johar Town Branch, Lahore**:
Plot No.39, Block-L, M.A. Johar Town Scheme, Abdul Haq Road, Lahore.
Tel: (92-42) 32510568, 042-32510561, 042-32510562

**Faisalabad Branch (Susan Road)**:
Shop # 27, First Floor Plot # 27, Susan Road Near Chenab Market Faisalabad.
Tel: 041-8503267, 041-8503268, 041-8503269, (92-41)5250001

**Islamabad Branch**:
Office No 7 Ground Floor, Buland Markaz Jinnah Avenue Blue Area, Islamabad.
Tel: (92-51) 2801471-73

**Peshawar Branch:**
Office No 6-D, Ground Floor, 6 Saddar Road, Peshawar Cantt, Peshawar.
Tel: (92-91) 5271911-14

**Multan Branch**:
1st Floor, Meezan Bank Rasheedabad Chowk Branch, Aneesa Plaza Rasheedabad Chowk, Khanewal Road Multan.
Tel: (92- 61) 6305911-3, (061) 2001001-2

**Abbottabad Branch**:
Office No 2, 3rd Floor Zaman Plaza, Near Ayub Medical Complex, Mansehra Road, Abbottabad.
Tel: (92-992) 414123-24

**Rawalpindi Branch**:
Plot # 17, Zubair Plaza, 1st Floor, Chaklala Scheme III, Main Commercial Area Rawalpindi Cantt, Rawalpindi.
Tel: (92-51) 5766364-6

**Gujranwala Branch**:
Ground Floor, 387-A, Model Town, Gujranwala
Tel: (92-55) 842205-8

**Sialkot Branch**:
Second floor Meezan Bank, Qayum plaza, Aziz Shaheed Road, Sialkot Cantt, Sialkot
Tel: (92-52) 4290460-2

**Gujrat Branch**:
P-1037, Ground Floor, G.T Road, IX Block, Gujrat
Tel: (92-53) 3724766-67

**Bahawalpur Branch**:
Shop # 27, Ground Floor Liberty Square, Fuji Basti Chowk, Airport Road, Bahawalpur Cantt
Tel: (92-301) 1121912

**Hyderabad Branch**:
Shop # A-1, 1 & 2, Mezzanine Floor Shifa Heaven, Main Auto Bhan Road Hyderabad
Tel:(92-22) 3821277-80