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 Factors mentioned in clause 2.4, 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 Money Market	Low	Principal at low risk

OFFERING DOCUMENT OF

Meezan Islamic Asaan Cash Fund (MIACF)

(Wakalatul Istithmar based Mutual Fund)

(Open end Shariah Compliant Money Market Scheme)

Duly vetted by Shariah Advisor
namely Dr. Imran Usmani for and on behalf
of Meezan Bank Limited

MANAGED BY

Al Meezan Investment Management Limited

Last Updated via 2nd SOD dated 18th March 2026

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Key Fact Statement of

Meezan Islamic Asaan Cash Fund (MIACF)

Open end

Shariah Compliant Money Market Fund

Managed by Al Meezan Investment Management Limited

Risk Profile: Low

Issuance Date: TBD

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	To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market securities.
Authorized investment avenues	• Shariah Compliant commercial papers and /or short term Sukuk of corporate entities: 0% - 20% • Shariah Compliant securities issued/guaranteed by GOP: 0% - 90% • Cash in licensed Islamic Banks and Islamic windows of conventional Banks and GOP Ijarah Sukuks not exceeding 90 days: 10% - 100% • Shariah compliant Money market placements: 0% - 90% • Shariah Compliant Placements of funds with all microfinance banks, non-banking finance companies and Modarabas: 0% - 25%
Launch date of CIS	TBD
Minimum Investment Amount	Rs. 5,000 (Initial) Rs. 1,000 (Subsequent)
Duration	Perpetual
Performance Benchmark	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
Pre IPO	TBD
IPO	TBD
Subscription/ redemption days and timings	Monday to Thursday: 9:00 am – 3:00 pm Friday: 9:00 am – 4:00 pm Please refer company website for cut-off timings during Ramadan.
Types/ classes of units	Growth (For income payment plans, please refer "Clause 4.4 Administrative Arrangements" of this offering document.
Management Fee (% Per Annum)	Up to 1.25%

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)	**Distribution Channel**	**Percentage of Front-End Load**
	Direct Investment through AMC	0%
	Digital Platform of AMC/ Third party	0%
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)

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 Islamic Asaan Cash Fund (MIACF)
Open end Shariah Compliant Money Market Scheme

MANAGED BY

Al Meezan Investment Management Ltd

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

Date of Publication of Offering Document: October 2, 2025

Initial Offering Period: XXXXX to XXXXX

Meezan Islamic Asaan Cash Fund, (the Fund/the Scheme/the Trust/the Unit Trust/MIACF)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 Investment Management Limited**, the Management Company (Wakeel), and **Central Depository Company of Pakistan Limited**, the Trustee and is authorized under the Non-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 Islamic Asaan Cash Fund (MIACF)** and has registered MIACF as a notified entity under Regulation 44, vide its letter No. SCD/AMCW/MIACF/2025/49-MF-NE-186 dated 8th August 2025. SECP has approved this Offering Document, vide letter No. SCD/AMCW/MACF/2025-86 dated 2nd October 2025, under Regulation 54.

It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement 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 Islamic Asaan Cash Fund** (the "Fund", the "Scheme", the "Trust", the "Unit Trust", "MIACF"). 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* and circulars and directives issued by the SECP, as specified hereafter govern this Offering Document.

Confirmation of vetting by Shariah Advisor
This document has been reviewed and vetted by the Shariah Advisor namely Dr. Imran Usmani.

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 Funds with similar objectives, but that are not subject to the requirements of Shariah.

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 and Warnings and Disclaimer statement contained in Clause 2.4 and Clause 9 respectively in this Offering Document.

Filing of the Offering Document

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

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

(2) SECP's Letter No**.** XXXXX dated XXXXX approving the appointment of Central Depository Company of Pakistan Limited as the Trustee of the Fund;

(3) Trust Deed (the Deed) of the Fund dated 23rd July 2025;

(4) SECP’s Letter No. No. SCD/AMCW/MIACF/2025/49-MF-NE-186 dated 8th August 2025, registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;

(5) Letters No. XXXXX dated XXXXX from AF Ferguson & Co., Auditors of the Fund, consenting to the issue of statements and reports;

(6) Letters No**.** XXXXX dated XXXXX from Bawaney & Partners, Legal Advisers of the Fund, consenting to act as adviser;

(7) Letter dated XXXXX from Shariah Adviser of the Fund, consenting to act as Shariah adviser of the Meezan Islamic Asaan Cash Fund and consenting on the contents of the offering document;

(8) SECP's letter No. SCD/AMCW/MACF/2025-86 dated 2nd October 2025 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 23rd July 2025 between:

Al Meezan Investment Management Limited, a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 / Companies Act, 2017 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; and

Central Depository Company of Pakistan Limited incorporated in Pakistan under the Companies Ordinance, 1984 / 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 Act, 2015, Companies Ordinance 1984 / Companies Act, 2017 and all other applicable laws and regulations including Shariah Advisor's directives and guidelines. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed in so far, the same do not conflict with the Islamic Shariah.

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.

1.3 Modification of Trust Deed

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

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

1.4 Duration

The duration of the Fund is perpetual**.** However, SECP or the Management Company may wind it up or revoke it on the occurrence of certain events, as specified in the Regulations or **clause 10.4** of this document.

1.5 Fund Property

The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, Transactions Costs and any applicable Sales Load , shall constitute part of the Fund 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(s) pursuant to the Deed but does not include any amount payable to the Unit Holders as distribution. However, any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Fund Property.

1.6 Initial Offer and Initial Period

Initial subscription of the Fund begins at the start of the banking hours on XXXXX. During this subscription period, the Units shall be issued at the Initial Price of Rs.50 per Unit.

1.7 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 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 offer 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.

1.8 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.

1.9 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee and approval from the Securities and Exchange Commission of Pakistan (SECP), the Shariah Advisor and shall be circulated to all Unit Holders 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.

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

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

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

2.1 Investment Objective

The Objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing solely in liquid Shariah compliant money market securities/instruments.

2.2 Investment Policy

Meezan Islamic Asaan Cash Fund (MIACF) is an Open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Authorized Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

2.2.1 Authorized Investments

Description	Minimum Rating	Maximum Exposure	Minimum Exposure	Maximum Maturity
Shariah Compliant commercial papers and /or short term Sukuk of corporate entities	Double A (AA) / A1 (Short-term) and above	20%	0%	6 Months
Shariah Compliant securities issued/guaranteed by GOP	N/A	90%	0%	6 Months **(Except for GDS as per Note III)**
Cash and Near Cash instruments which includes bank deposits in licensed Islamic Banks and Islamic windows of conventional Banks and Shariah compliant GOP securities that can be readily converted into cash	Double A (AA) and above (Bank Deposits)	100%	10%	N/A
Shariah compliant Money market placements such as Islamic TDR, Certificate of Islamic Investments (COII), Certificates of Musharakah (CoM), Islamic Certificates of Deposit (CoD), with Islamic Commercial Banks and Islamic DFIs or Islamic windows of Commercial banks and DFIs	Double A (AA) and above	90%	0%	6 Months
Shariah Compliant Placements of funds (including TDR, PLS Saving deposit, COD, COM, COI, Money Market Placements and other clean placements of the funds) with all microfinance banks, non-banking finance companies and Modarabas	AAA	25%	0%	6 Months
Any other Shariah Compliant investment whether local or international which may be authorized by the fund's Shariah Advisors, SECP and SBP	Double A (AA) / A1 (Short-term) and above	As specified by SECP in the Approval	0%	6 Months

Notes:

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

II. Weighted average time to maturity of the Scheme shall not exceed 90 days.

III. The Fund may invest in Shariah Compliant Government Debt Securities, raised and traded through PSX, with maturity not exceeding one year.

Note: This relaxation for extended maturity period is granted by SECP vide Direction No 17 of 2023 and is applicable till December 05, 2024 which may be extended from time to time by SECP through notification. This was further extended by SECP for a period of 12 months vide Direction No. 22 of 2024 dated December 6, 2024.

The respective monthly fund manager report shall include the disclosure of the actual exposure in above referred Shariah Compliant Government Securities with a maturity exceeding six months and up to one year, calculated as a percentage of Net Assets

IV. Time to maturity of any asset shall not exceed six months.

2.2.2 Benchmark

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.

2.2.3 Investment Strategy

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

2.2.4 Risk Control in the Investment Process

(A) The Management Company shall ensure that effective risk control measures are in place for the protection of the Unit Holders' 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 risky Component under the Authorized Investments shall be determined based on the fund manager’s outlook on the economy, the capital market and any other factor considered important by the Management Company towards effective discharge of its duties under the Regulations, the Deed and this Offering Document.

2.2.5 Management Company Can Alter Investment Mix

The Management Company can from time to time alter the weightings, subject to the specified limits as per clauses 2.2.1 and 2.3 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.

2.2. 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 giving 90 days prior notice to the Unit Holders as specified in the Regulations.

2.3. 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 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 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 allowed by SECP from time to time for the scheme;

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

iv. Take exposure to equities

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

vi. Purchase any security in a forward contract;

vii. Take exposure in any other CIS (except in the case of International Mutual Funds) subject to Shari'ah Advisor's approval;

viii. 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;

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

x. Invest in securities of the Management Company;

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

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

xiii. 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.

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

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

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

xvii. Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company.

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

xix. Accept deposits

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

xxi. Rating of any NBFC or Modaraba where funds shall be placed shall not be lower than Triple A (AAA).

xxii. Rating of any long-term security in the portfolio shall not be lower than Double A (AA) and rating of any short-term security in the portfolio shall not be lower than A1 (A one).

xxiii. Rating of any Bank/DFI with which funds shall be placed shall not be lower than Double A (AA)

xxiv. The investment in single issue of Shariah compliant debt securities of a company shall not at any time, exceed an amount equal to 15% of total Net Assets of Scheme or 15% of that single issue, whichever is lower.

xxv. Invest in MTS

xxvi. As Asset Management Company, on behalf of each eligible Collective Investment Scheme, shall not place funds (including TDR, PLS Saving deposit, COD, COM, COI, Money Market Placements and other clean placements of the funds), of more than 25% of net assets of that CIS with all microfinance banks, non-banking finance companies and Modarabas

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

(d) The Management Company 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 Fund is provided in clause 2.2.1 above.

Exemption to Investment Restrictions

In order to protect the right of the Unit Holders, the Management Company 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 and the Shariah advisor.

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 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 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 shall not be under any obligation to reduce such financing.

(b) Neither the Trustee, nor the Management Company 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 shall not in any manner be liable in their personal capacities for payment of such financings.

(c) For the purposes of securing any such financing, the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Fund Property 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 shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(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 in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.

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

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 the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

2.4. Risk Disclosure

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

(1) 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

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

(3) 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

(4) 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;

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

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

(7) Settlement Risk – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund’s performance etc.

(8) 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 Fund compared to return earned in the preceding quarters.

(9) Sovereign Risk - Payment of bonds/ notes may be effected 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

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

(11) 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.

(12) 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.

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

(14) Large Investor Risk: Any significant transaction made by any investor could significantly impact a Funds cash flow. If the third party buys large amounts of Units of the Fund, the Fund could temporarily have a high cash balance. Conversely, if the third party redeems large amounts of Units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of the investment.

(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 debt markets.

(ii) MIACF is a Shariah Compliant Open-end Mutual Fund and, Unit Holders are not being offered any guaranteed returns.

2.5. 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 or any other bank or financial institution.

Disclosure:
“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 noncompliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment-specific issues or other circumstances requiring protection of investors. 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.”

3. OPERATORS AND PRINCIPALS

3.1 Management Company

3.1.1. Organization

Al Meezan Investment Management Limited ("Al Meezan"), a Public Interest Company (Public Unlisted Company), has obtained licenses of Investment Advisory and Asset Management Company (Wakeel) 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.

As a Shariah Compliant investment solutions provider, Al Meezan Investments has been able to successfully launch and manage a number of mutual funds including two Pension Funds. 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 Dynamic Asset Allocation Fund (MDAAF) 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 Funds is Meezan Tahaffuz Pension Fund (MTPF) and Meezan GOKP Pension Fund (MGOKP). All these funds are among the best performing funds in their respective categories.

S. No.	Name of shareholders of Al Meezan	Number of Shares	Percentage (%)
1	Meezan Bank Limited	3,250,000	65
2	Pakistan Kuwait Investment Company (Pvt.) Limited	1,500,000	30
3	Others	250,000	5
	Total	**5,000,000**	**100**

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:

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

Name	Other Directorships
Mr. Irfan Siddiqui	1. Meezan Bank Limited
	2. Generation's School
	3. Habba Educational Trust
	4. Planet N Pvt Limited
Ms. Shazia Khurram	None
Mr. Furquan R Kidwai	1. Dawaai (Pvt.) Ltd.
	2. FRK Trading Limited.
	3. Dawaai Technologies PTE Ltd.
	4. House Call (Pvt.) Ltd.
	5. Property Partners (Pvt.) Ltd.
Syed Imran Ali Shah	None
Mr. Saad Ur Rahman Khan	1. Pakistan Kuwait Investment Company (Pvt.) Limited.
	2. National Clearing Company of Pakistan Limited.
	3. Meezan Bank Limited.
	4. Pakistan Institute of Corporate Governance (PICG)
Mr. Feroz Rizvi	1. 1 Link (Pvt.) Ltd.
	2. SOS children villages of Sindh
Ms. Danish Zuberi	1. Vellani and Vellani (as a partner of the law firm).
	2. Colgate-Palmolive (Pakistan) Limited.
Syed Amir Ali	Meezan Exchange Company
Mr. Imtiaz Gadar	Mutual Fund Association of Pakistan

Mr. Irfan Siddiqui

Chairman

Mr. Irfan Siddiqui is the founding President and CEO of Meezan Bank. He is also a member of the Information Technology Committee and of IFRS 9 Implementation Oversight Committee of the Board. Having articled with Coopers & Lybrand, London from 1975 - 1979, Mr. Irfan Siddiqui qualified as a Chartered Accountant from the Institute of Chartered Accountants in England and Wales. He has held several senior management positions including Chief Executive Officer at Al Meezan Investment Bank Limited, General Manager at Pakistan Kuwait Investment Company, Chairman, Al Meezan Investment Management Advisor to the Managing Director at Kuwait Investment Authority, Manager Finance and Operation at Abu Dhabi Investment Company and Senior Business Analyst at Exxon Chemical (Pakistan) Ltd.

Current Positions:

- Member of Board of Trustees, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain
- Member of Government of Pakistan Advisory Committee of the Planning Commission
- Member of IBA Centre of Excellence in Islamic Finance, (CEIF), Board of Management
- President of the Islamic Finance Association of Pakistan
- Member of Government of Pakistan sub-committee on awareness, training and capacity building for Promotion of Islamic Banking in Pakistan
- Council Member, Institute of Bankers Pakistan (IBP)
- Chairman, Institute of Bankers Pakistan (IBP) HR Committee
- Member of Steering Committee of Housing & Construction Finance
- Member Steering Committee for providing strategic guidance regarding implementation of Federal Shariat Court (FSC)'s judgement on Riba
- Chairman of Steering Committee on Media Campaign - Improving Islamic Finance Literacy
- Member of State Bank of Pakistan, Electronic Warehouse Receipt Financing Implementation Task Force (ETF)
- Member of Securities & Exchange Commission of Pakistan, Capital Market Advisory Council
- Member of Ministry of Finance Steering Committee for Establishment of Hajj Fund
- Member of the Board of Directors, Al-Meezan Investment Management Limited

Other Recent Offices held:

- President of the Overseas Investors Chamber of Commerce and Industry
- Member of Managing Committee, Overseas Investors Chamber of Commerce and Industry
- Member of Government of Pakistan Steering Committee for 'Promotion of Islamic Banking in Pakistan' (2013 – 2016)

Mr. Imtiaz Gadar, CFA

Chief Executive Officer

Mr. Imtiaz Gadar is a seasoned finance professional with a distinguished and award-winning career spanning over two decades consistently delivering exceptional results across diverse facets of the financial industry, including Portfolio Management, Investment Banking, Equity Brokerage, Research and Investor Relations.

Prior to joining Al Meezan in August 2024, he served as the Chief Executive Officer of JS Global Capital Limited, where he orchestrated the firm's ascent to a leadership position within the industry. His leadership was instrumental in securing multiple prestigious awards from AsiaMoney, ICAP, Finance Asia and CFA Society Pakistan, including a historic sweep of all 5 Brokerage Category Awards for FY24.

Prior to his role at JS Global Capital, he served as Executive Vice President and Head of Capital Markets at Bank Alfalah Limited. During his tenure, he established and led high performing teams responsible for Public and Private Principal Investment and Advisory businesses. Under his guidance, the bank garnered consistent recognition as the Best in Investor Relations for eight consecutive years by the CFA Society Pakistan and secured awards in the category of Best Equity Corporate Finance House (Banks) on three separate occasions.

His career trajectory also encompasses significant experience in local and international broking and Investment Banking, through his roles at JP Morgan Pakistan and the local affiliate of Bank of America - Merrill Lynch. His contributions to these organizations were marked by exceptional performance, culminating in multiple recognitions as Best Pakistan Analyst by CFA Society Pakistan and a five-year streak of accolades from AsiaMoney.

As part of his Investment Banking efforts at different organizations, he has successfully executed complex financial transactions valued at over US$1.8 billion. These include Mergers & Acquisitions, Buybacks, Global Depository Receipt Offerings, Initial Public Offerings, Secondary Public Offerings, Rights Offerings, and Tender Offers.

He is a Chartered Financial Analyst (CFA) and Masters in Business Administration (MBA) with 2 Gold Medals Overall & Finance, from the Institute of Business Administration, Karachi.

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 Bn, 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 alumnus 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. Furquan R Kidwai

Independent Director

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.

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 organizations.

Education

- LLB, University of Wales, Aberystwyth – 1994

- Barrister at Law – 1995

Ms. Shazia Khurram

Nominee Director - MBL

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.

Syed Amir Ali, CFA

Nominee Director - MBL

Syed Amir Ali excelled in the ambit of Finance, Treasury, Investment & Corporate Banking throughout his association with domestic and international organizations i.e. A.F Ferguson & Co, Shell, Bank Islami Pakistan Limited and Meezan Bank. In his first tenure with Meezan Bank he spearheaded corporate and investment group before moving to Bank Islami in 2018 as a President & CEO. Now he has been re-joined Meezan Bank as a Deputy CEO.

His diverse credentials as a Chartered Accountant (Gold Medalist) from Institute of Chartered Accountants of Pakistan and in England & Wales, CFA Charter holder, MBA (Gold Medalist) and LLB are testament to his progression in the Financial Industry.

Mr. Saad Ur Rahman Khan

Nominee Director - PKIC

Mr. Saad Ur Rahman Khan has an extensive banking career spanning more than 30 years in the area of Retail, Trade, SME, Commercial, Corporate, Investment Banking, Financial Institution, International Banking and Risk Management. He is currently serving as Managing Director / Director of Pakistan Kuwait Investment Company (Private) Limited (PKIC). Currently, he is also serving as nominee director of PKIC on the Board of Meezan Bank Limited and National Clearing Company of Pakistan Limited. Mr. Saad started his professional journey with MCB Bank Limited in 1993, he has since held numerous senior roles in large local and multinational banks including Citibank, National Bank of Pakistan, Habib Bank Limited and Bank Alfalah Limited. He has also served as a director on the Boards of Alfalah Asset Management Limited, NBP Fund Management Limited, National Bank of Pakistan Kazakhstan, National Bank of Pakistan Tajikistan, Sapphire Wind Power Company Limited and Triconboston Consulting Corporation (Private) Limited. Mr. Saad is a graduate of Institute of Business Administration (IBA), Karachi.

Syed lmran Ali Shah, FCA, CFA

Nominee Director – MBL

Syed Imran Ali Shah is a highly accomplished finance executive with nearly two decades of experience in the Financial Services industry. He possesses a unique blend of strategic acumen, leadership skills and financial expertise. Throughout his career, he has demonstrated a proven track record of driving business growth, leading high-performing teams and providing strategic advisory to senior management at top-tier financial institutions.

As a seasoned executive, he has successfully led complex projects, navigating challenging work environments to consistently deliver impressive results. As Chief Financial Officer of Meezan Bank, he leverages his diverse experience to shape financial strategy, drive sustainable growth and foster a culture of innovation. Prior to joining Meezan Bank, he has held progressively senior roles at globally renowned financial institutions including Goldman Sachs, Morgan Stanley and Deutsche Bank in London, United Kingdom. His professional journey started with KPMG UK where he trained as a Chartered Accountant.

Mr. Shah’s academic background includes an Executive MBA with Distinction from London Business School and a Bachelor of Science degree from the London School of Economics and Political Science. He is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and a qualified Chartered Financial Analyst (CFA).

<u>Ms. Ayesha Umer</u>

<u>Nominee Director – PKIC</u>

Ms. Ayesha Umer is an accomplished banking professional with over 22 years of diverse experience spanning Consumer, Corporate, and Investment Banking sectors. Before joining PKIC, she had been associated with UBL and Faysal Bank Limited.

Since June 2021, Ms. Ayesha has been part of the PKIC team, initially as Regional Head – South, and now a member of the leadership team as Group Head – Corporate and Investment Banking. She is currently also serving as Nominee Director on the Board of Planet N Group of Companies (group concern of PKIC).
Ms. Ayesha's dedication extends beyond her professional pursuits, as she actively supports initiatives aimed at addressing the education crisis in Pakistan, volunteering with The Citizens Foundation of Pakistan.

Ms. Ayesha is a certified Director from the Pakistan Institute of Corporate Governance and an alum of the Lahore University of Management Sciences, holding a BSc. (Hons) degree in Computer Science.

3.2.1. Profile of the Management

<u>Mr. Imtiaz Gadar, CFA</u>

<u>Chief Executive Officer</u>

Mr. Imtiaz Gadar is a seasoned finance professional with a distinguished and award-winning career spanning over two decades consistently delivering exceptional results across diverse facets of the financial industry, including Portfolio Management, Investment Banking, Equity Brokerage, Research and Investor Relations.

Prior to joining Al Meezan in August 2024, he served as the Chief Executive Officer of JS Global Capital Limited, where he orchestrated the firm's ascent to a leadership position within the industry. His leadership was instrumental in securing multiple prestigious awards from AsiaMoney, ICAP, Finance Asia and CFA Society Pakistan, including a historic sweep of all 5 Brokerage Category Awards for FY24.

Prior to his role at JS Global Capital, he served as Executive Vice President and Head of Capital Markets at Bank Alfalah Limited. During his tenure, he established and led high performing teams responsible for Public and Private Principal Investment and Advisory businesses. Under his guidance, the bank garnered consistent recognition as the Best in Investor Relations for eight consecutive years by the CFA Society Pakistan and secured awards in the category of Best Equity Corporate Finance House (Banks) on three separate occasions.

His career trajectory also encompasses significant experience in local and international broking and Investment Banking, through his roles at JP Morgan Pakistan and the local affiliate of Bank of America - Merrill Lynch. His contributions to these organizations were marked by exceptional performance, culminating in multiple recognitions as Best Pakistan Analyst by CFA Society Pakistan and a five-year streak of accolades from AsiaMoney.

As part of his Investment Banking efforts at different organizations, he has successfully executed complex financial transactions valued at over US$1.8 billion. These include Mergers & Acquisitions, Buybacks, Global Depository Receipt Offerings, Initial Public Offerings, Secondary Public Offerings, Rights Offerings, and Tender Offers.

He is a Chartered Financial Analyst (CFA) and Masters in Business Administration (MBA) with 2 Gold Medals Overall & Finance, from the Institute of Business Administration, Karachi.

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).
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 OperationsDepartment. 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 andis responsible for the development and implementation of the 'Sales & Branch Network" of the company. He currently leads the Corporate and Retail divisions ofAl-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 managingAl 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 establishedAl Meezan's nationwide Marketing, Corporate & Retail networks. His contributionshave 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 Meezansince 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 19 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 FinancialOfficer.

Haroon Majeed
Head of Fund Accounting

Mr. Haroon Majeed is a Fellow Member of Institute of Cost & Management Accountants of Pakistan (ICMAP). He also holds a Master's Degree in Economics from Karachi University, a Management Accounting Diploma from CIMA-UK and an Information Technology Diploma from Petroman Institute.

He has overall nineteen (19) years of professional experience related to Accounting Management, Financial Operations, ERP Implementation, Regulatory Compliance, People Management and Internal Controls. Prior to joining Al Meezan, he served at Pakistan Stock Exchange Limited as Head of Trading Operations Unit, K-Electric Limited as DGM Finance and Central Depository Company (CDC) of Pakistan Senior Manger Trustee & Custodial Services.

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 CorporateCommunication. 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 holdsMBA 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 InformationTechnology, 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 thepast.

He also earned Claritas Investments Certificate by CFA Institute USA, ITIL V3Foundation, 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. Hehas 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 StrategicManagement Accounting and Financial Accounting.

Mr. Muhammad Ali Khan
Head of Operations

Muhammad Ali Khan is a fellow Chartered Certified Accountant with more than 15years 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 activelyinvolved 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 operationsdepartment from 2007 to 2013.

Mr. Haseeb Ahmed Shah
Company Secretary, 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.

Ms. Ambreen Sorani
Head of Research

Ms. Amreen Soorani is a highly accomplished and well recognized Senior Research Executive with over 15 years of experience in financial markets. Prior to joining Al Meezan, she was associated with JS Global Capital Limited for 10 years where she spearheaded the transition of the company's brokerage business model to 'Research-led' compared to the customary 'Sales-Led' brokerage model in Pakistan, in addition to also being key member of JS Global management committee, spearheading strategic initiatives.

With her expertise being renowned in macroeconomics, strategy, and the banking sector, her track record includes leading and developing high-performing and award-winning research team. Given her extensive understanding of sectors and markets, she was regularly wall-crossed to participate in investment banking transactions, including major IPOs and capital raisings. She also has the distinction of developing and being the designated fund manager for the first ETF to be launched by brokerage houses in Pakistan – the JS Global Banking Sector ETF.

Over the years, she has garnered a number of accolades, being recognized among Best Analyst of Pakistan by CFA Society Pakistan for 3 years in a row, in addition to accolades received on Best Economic Research. Notably, during her tenure as Head of Research, her team also achieved the distinction of winning all research-oriented awards in the 2024 Annual Excellence awards by CFA. She has also won several awards from Asia Money under various research sectors – voted by foreign investors. During her stint, she also has been featured by renowned international platforms, including Bloomberg and the Atlantic Council.
She also brings with her 3 years' experience of being associated with one of the leading asset management companies in Pakistan, where she was a senior member of the research team and an active member of their Investment Committee.

She is a Fellow Chartered Certified Accountant and has been an ACCA member since 2013.

3.2.2. 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.

3.2.3. Performance of Listed Associated Companies

Meezan Bank Limited

	CY23	CY22	CY21	CY22	CY21	CY20
Paid-up Capital (PKR in Million)	17,913	17,896	16,269	17,896	16,269	14,147
Equity (PKR in Millions)	184,908	115,321	86,558	115,321	86,558	69,155
Total Assets (PKR in Millions)	3,012,109	2,577,397	1,902,971	2,577,397	1,902,971	1,521,560
Deposits (PKR in Millions)	2,217,474	1,658,490	1,455,886	1,658,490	1,455,886	1,254,431
Net Profit (PKR in Millions)	84,476	45,007	28,355	45,007	28,355	22,166
Earnings per Share (PKR)	47.18	25.15	15.84	25.15	15.84	12.39

3.3. Existing Schemes under Management and their performance

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) Latest fund stability rating of MRAF is AA+(f) as assigned by VIS Credit Rating Agency.

	FY24	FY23	FY-22	FY21
Investment Income (PKR Million)	21,349	13,780	4,967	3,232
Profit (PKR Million)	20,179	13,142	4,946	2,925
Net Assets (PKR Million)	114,606	96,006	72,760	74,704
Total Return on MRAF (%)	21.50	16.83	9.95	6.61
Benchmark (%)	10.28	6.23	3.68	3.41
Payouts (%)	19.52	15.55	9.95	6.61

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) Latest fund stability rating of MCF is AA+(f) as assigned by VIS Credit Rating Agency.

	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Investment Income (PKR Million)	8,403	3,443	1,249	1,038	1,404	1,086	426
Profit (PKR Million)	7,919	3,210	1,170	839	1,217	902	314
Net Assets (PKR Million)	71,892	25,882	13,485	13,557	14,026	8,851	9,921
Total Return on MCF (%)	21.22	16.11	9.00	5.81	10.95	7.84	4.27
Benchmark (%)	10.28	6.23	3.68	3.41	5.37	3.37	2.58
Payouts (%)	21.08	15.39	8.92	5.78	10.95	7.84	4.33

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) Latest fund stability rating of MIIF is A+(f) as assigned by VIS Credit Rating Agency.

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income (PKR Million)	2,757	2,512	2,385	2,755	2,658	960	618	748
Profit (PKR Million)	2,555	2,290	2,148	2,234	2,272	805	459	321
Net Assets (PKR Million)	15,980	11,474	18,609	27,246	27,776	9,471	10,166	11,781
Total Return on MIIF (%)	20.94	14.86	8.63	6.64	11.57	7.92	4.26	5.09
Benchmark (%)	10.10	6.06	3.34	3.56	6.33	3.69	2.44	2.78
Payouts (%)	21.04	15.06	8.74	6.82	11.77	8.09	4.39	5.00

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) Latest fund stability rating of MSF is AA(f) as assigned by VIS Credit Rating Agency.

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income (PKR Million)	9,742	1,031	765	794	559	160	102	659
Profit PKR Million)	9,187	955	703	670	484	129	59	254
Net Assets (PKR Million)	58,055	8,133	6,196	9,939	9,736	5,705	2,121	4,334

Total Return on MSF (%)	21.89	15.37	8.27	7.65	11.17	7.02	2.57	6.57
Benchmark (%)	18.95	6.06	3.34	3.71	7.93	7.15	4.96	4.65
Payouts (%)	22.29	14.81	8.40	7.80	11.40	7.18	2.48	5.50

Meezan Daily Income Fund (MDIF)

a) 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.
b) Latest fund stability rating of MDIF is A+(f) as assigned by VIS Credit Rating Agency.

	FY24	**FY23**	**FY-22**
Investment Income (PKR Million)	29,136	11,770	1,542
Profit PKR Million)	27,317	11,121	1,482
Net Assets (PKR Million)	158,653	96,694	30,649
Total Return (%) (MDIP I)	21.78	16.86	10.58
Total Return (%) (MMMP)	20.00	15.25	-
Total Return (%) (MMP I)	21.71	-	-
Total Return (%) (MSHP)	20.21	8.72	-
Total Return (%) (MSSP)	18.86	-	-
Benchmark (%) (MDIP I)	10.10	6.06	3.39
Benchmark (%) (MMMP)	10.10	6.52	-
Benchmark (%) (MMP I)	10.37	-	-
Benchmark (%) (MSHP)	10.10	7.08	-
Benchmark (%) (MSSP)	11.04	-	-
Payouts (%) (MDIP I)	-	-	-
Payouts (%) (MMMP)	-	-	-
Payouts (%) (MMP I)	17.66	-	-

Payouts (%) (MSHP)	19.74	-	-
Payouts (%) (MSSP)	2.88	-	-

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.

	FY24	**FY23**
Investment Income (PKR Million)	2,645	901
Profit (PKR Million)	2,524	840
Net Assets (PKR Million)	21,661	20,897
Total Return (%) Plan 3	-	20.27
Total Return (%) Plan 4	-	19.92
Total Return (%) Plan 5	20.89	21.87
Total Return (%) Plan 6	-	19.65
Total Return (%) Plan 7	21.63	-
Total Return (%) Plan 8	20.29	18.54
Total Return (%) Plan 9	20.21	-
Total Return (%) Plan 10	22.09	-
Total Return (%) Plan 11	20.25	-
Total Return (%) Plan 12	21.72	-
Total Return (%) Plan 3	-	6.38
Total Return (%) Plan 4	-	6.41
Benchmark (%) Plan 5	9.18	6.75
Benchmark (%) Plan 6	-	6.75
Benchmark (%) Plan 7	7.52	-
Benchmark (%) Plan 8	11.08	7.16
Benchmark (%) Plan 9	11.08	-

Benchmark (%) Plan 10	10.18	-
Benchmark (%) Plan 11	11.20	-
Benchmark (%) Plan 12	10.46	-
Payouts (%) Plan 3	-	5.02
Payouts (%) Plan 4	-	3.78
Payouts (%) Plan 5	8.69	1.78
Payouts (%) Plan 6	-	1.90
Payouts (%) Plan 7	20.00	-
Payouts (%) Plan 8	4.90	1.16
Payouts (%) Plan 9	4.59	-
Payouts (%) Plan 10	3.98	-
Payouts (%) Plan 11	1.49	-
Payouts (%) Plan 12	2.55	-

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:

	FY24	**FY23**	**FY22**	**FY21**	**FY20**	**FY19**	**FY18**	**FY17**
Investment Income (PKR Million)	11,405	357	(2,650)	9,749	1363	(7,882)	(7,010)	8,572
Profit / (Loss) (PKR Million)	10,639	(471)	(3,269)	8,512	550	(8,950)	(8,388)	9,975
Net Assets (PKR Million)	23,095	17,155	23,822	34,274	24,072	25,740	39,115	54,853
Total Return on MIF (%)	73.00	(2.54)	(11.27)	35.50	2.80	(24.00)	(17.00)	23.00

Benchmark (%)	78.70	2.88	(10.25)	39.32	1.60	(24.00)	(10.00)	19.00
Payouts (%)	26.27	-	-	-	5.00	-	-	5.00

Al Meezan Mutual Fund (AMMF)

a) AMMF is the first mutual fund that was launched in July 1995 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:

	FY24	**FY23**	**FY22**	**FY21**	**FY20**	**FY19**	**FY18**	**FY17**
Investment Income (PKR Million)	2,431	123	(463)	1,434	254	(1,471)	(926)	1,376
Profit / (Loss) (PKR Million)	2,261	(33)	(573)	1,244	110	(1,671)	(1,165)	1,455
Net Assets (PKR Million)	4,874	3,153	4,451	4,918	3,913	4,767	6,864	9,079
Total Return on AMMF (%)	74.84	(0.28)	(10.91)	32.51	3.10	(24.40)	(16.00)	23.00
Benchmark (%)	78.70	2.88	(10.25)	39.32	1.60	(23.80)	(10.00)	19.00
Payouts (%)	30.00	-	-	-	4.50	-	-	10.00

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).

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income/(Loss) (PKR Million)	4,112	2,583	2,609	753	58	(450)	(187)	56
Profit / (Loss) (PKR Million)	1,766	25	(309)	693	25	(480)	(217)	286
Net Assets (PKR Million)	3,973	2,585	2,610	2,697	1,857	1,517	1,687	1,909
Total Return on KMIF (%)	75.02	0.69	10.69	36.43	0.90	(25.00)	(11.20)	16.00
Benchmark (%)	78.70	2.88	0.10	39.32	1.60	(23.80)	(9.60)	18.80
Payouts (%)	24.00	1.20	-	-	-	-	-	24.00

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.

	FY24	FY23	FY22	FY21	FY20
Investment Income (PKR Million)	243	20	(103)	282	(78)
Profit / (Loss) (PKR Million)	229	(4)	(134)	245	(116)
Net Assets (PKR Million)	384	405	753	1,015	619
Total Return on MDEF	74.90	(0.56)	(14.26)	35.55	(2.56)
Bench Mark of MDEF (%)	78.70	2.88	(10.25)	39.32	1.62
Payouts (%)	4.50	-	-	-	-

Meezan Energy Fund (MEF)

a) MEF was launched on November 29, 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.

	FY24	FY23	FY22	FY21	FY20	FY19
Investment Income (PKR Million)	496	10	(27)	81	(32)	(311)
Profit / (Loss) (PKR Million)	453	(12)	(43)	58	(53)	(345)
Net Assets (PKR Million)	1,136	452	438	584	542	599
Total Return on MEF (%)	86.79	(2.13)	(8.10)	14.25	(10.04)	(32.97)
Benchmark (%)	78.70	2.88	(10.25)	39.32	1.62	(23.84)
Payouts (%)	47.31	-	-	-	-	-

Performance start date of November 30, 2016

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.

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income (PKR Million)	5,783	1,926	360	2,122	998	(785)	(735)	1,207
Profit / (Loss) (PKR Million)	5,679	1,904	240	1,885	845	(923)	(962)	1,126
Net Assets (PKR Million)	24,630	17,157	14,078	13,360	10,521	9,050	9,257	9,023
Total Return on MTPF – Equity (%)	77.07	0.21	(9.93)	34.72	5.97	(23.70)	(16.50)	20.40

MTPF – Debt (%)	20.78	14.39	8.34	7.37	10.99	7.00	2.80	4.90
MTPF – MMKT (%)	22.06	15.87	8.26	5.19	9.92	7.30	2.90	4.40
MTPF – Gold (%) *	5.36	48.60	23.88	0.36	21.40	28.40	12.10	(9.40)

Performance start date of August 04, 2016

Meezan GOKP Pension Fund

MEEZAN GOKP PENSION FUND was launched with a seed capital of PKR 31.5 million in December 2023.

	FY24
Investment Income (PKR Million)	8.6
Profit (PKR Million)	8.2
Net Assets (PKR Million)	111
Total Return (%)	21.95

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.

	FY24	**FY23**	**FY22**	**FY21**	**FY20**	**FY19**	**FY18**	**FY17**
Investment Income (PKR Million)	746	207	378	894	519	(681)	(561)	974
Profit / (Loss) (PKR Million)	653	108	(117)	700	372	(888)	(789)	1,232
Net Assets (PKR Million)	1,913	1,689	2,641	4,713	3,916	5,350	7,843	9,516

Total Return on MBF (%)	43.38	4.87	(3.61)	18.13	8.14	(12.80)	(9.00)	15.00
Benchmark (%)	38.19	4.55	(3.11)	19.45	5.80	(23.84)	(4.00)	12.00
Payouts (%)	40.00	7.80	-	-	8.40	-	-	12.50

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.

	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Investment Income (PKR Million)	190	29	(233)	514	168	(480)	(380)
Profit / (Loss) (PKR Million)	175	3	(259)	454	122	(546)	(461)
Net Assets (PKR Million)	312	454	850	1,672	1,339	1,854	2,877
Total Return on MAAF (%)	60.44	0.35	(19.10)	35.16	6.61	(20.40)	(13.00)
Benchmark (%)	64.39	3.28	(8.39)	33.53	6.97	(18.60)	(7.00)
Payouts (%)	6.50	-	-	-	2.36	-	-

Performance start date of April 18, 2016

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).

	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Investment Income (PKR Million)	125	380	135	15	108	96	56
Profit (PKR Million)	76	353	125	1	92	85	44
Net Assets (PKR Million)	1719	1346	604	488	548	478	243
Total Return on MGF (%)	0.05	0.52	24.83	(0.65)	23.80	27.60	12.00
Benchmark (%)	0.06	0.48	22.71	2.12	21.30	30.40	13.00
Payouts (%)	4.00	1.00	-	-	-	11.80	-

**Performance start date of August 13, 2015*

Meezan Pakistan Exchange Traded Fund (MPETF)

MPETF is a Shariah Compliant Exchange Traded Fund. The Fund was launched on October 05, 2020. The Fund aims to invest in Shariah Compliant basket of securities with a view to track the performance of Meezan Pakistan Index.

	FY24	FY23	FY22	FY21
Investment Income (PKR Million)	48.01	1.37	(20)	5
Profit / (Loss) (PKR Million)	48.29	(0.93)	(29)	6
Net Assets (PKR Million)	97.35	69.47	94	39
Total Return (%)	85.78	(1.32)	(23.41)	15.57
Benchmark (%)	93.94	(1.04)	(22.37)	18.57
Payouts (%)	10.00	-	-	12.50

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.

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income (PKR Million)	110	18	(25)	198	59	(246)	(263)	1,832
Profit / (Loss) (PKR Million)	108	16	(10)	191	55	(252)	(274)	1,564
Net Assets (PKR Million)	299	256	615	874	863	1,383	2,433	12,436
Total Return on MFPF – AGG (%)	55.25	1.13	(5.35)	27.21	6.86	(17.21)	(12.00)	16.90
Total Return on MFPF – CON (%)	32.52	9.81	4.08	12.93	10.96	(1.03)	(1.60)	9.70
Total Return on MFPF – MOD (%)	45.89	5.29	0.44	20.83	10.11	(9.18)	(6.80)	13.30
Total Return on MFPF – MAAP I (%)	49.92	3.20	(3.36)	27.25	5.62	(18.53)	(6.10)	18.80
Total Return on MFPF – VC (%)	19.42	-	-	-	-	-	-	-
Total Return on MFPF - MAAP II (%)	-	-	-	-	-	-	-	18.10
Total Return on MFPF - MAAP III (%)	-	-		-	-	-	-	18.00
Total Return on MFPF - MAAP IV (%)	-	-	-	-	-	-	-	16.90
Bench Mark of MFPF - AGG (%)	60.30	3.72	(6.88)	30.73	5.86	(17.21)	(6.40)	13.50
Bench Mark of MFPF – CON (%)	30.91	5.59	(0.09)	12.19	7.60	(3.48)	(0.30)	7.60
Bench Mark of MFPF – MOD (%)	46.31	4.64	(3.54)	21.67	7.83	(10.47)	(3.30)	11.50
Bench Mark of MFPF – VC (%)	15.60	-	-	-	-	-	-	-
Bench Mark of MFPF - MAAP I (%)	45.45	3.74	(7.33)	30.91	5.58	(16.37)	(4.70)	16.70
Bench Mark of MFPF - MAAP II (%)	-	-		-	-	-	-	16.20

Bench Mark of MFPF - MAAP III (%)	-	-		-	-	-	-	16.00
Bench Mark of MFPF - MAAP IV (%)	-	-		-	-	-	-	14.00
Payouts (%) MFPF - AGG	28.00	-	-	-	1.00	-	-	12.00
Payouts (%) MFPF – CON	16.40	-	5.35	-	-	-	-	0.60
Payouts (%) MFPF – MOD	32.00		0.80	-	0.60		-	4.00
Payouts (%) MFPF - MAAP I	17.00	4.40	-	-	0.90	-	-	3.60
Payouts (%) MFPF - VC	16.00	-	-	-	-	-	-	-
Payouts (%) MFPF - MAAP II	-	-	-	-	-	-	-	4.50
Payouts (%) MFPF - MAAP III	-	-	-	-	-	-	-	3.80
Payouts (%) MFPF - MAAP IV	-	-	-	-	-	-	-	4.40

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.

	FY24	**FY23**	**FY22**	**FY21**	**FY20**	**FY19**
Investment Income (PKR Million)	195	38	(89)	668	252	(891)

Profit / (Loss) (PKR Million)	193	34	(71)	648	238	(913)
Net Assets (PKR Million)	344	744	1,269	2,167	3,355	5,104
Total Return on MSAP- I (%) *	48.52	3.30	(6.25)	26.96	7.93	(17.12)
Total Return on MSAP- II (%) **	49.26	3.37	(6.61)	26.29	6.51	(15.94)
Total Return on MSAP- III (%) ***	48.55	3.26	(7.41)	27.13	6.73	(16.10)
Total Return on MSAP- IV (%) ****	48.28	2.87	(6.78)	27.49	6.89	(16.13)
Total Return on MSAP- V (%) *****	46.72	2.65	(7.52)	28.25	6.47	(15.85)
Total Return on MCPP- III (%) ******	-	11.95	5.13	7.72	(0.69)	6.09
Bench Mark of MSAP- I (%)	44.10	3.60	(7.23)	30.07	5.99	(16.04)
Bench Mark of MSAP- II (%)	43.70	3.51	(7.28)	29.94	5.37	(16.13)
Bench Mark of MSAP- III (%)	44.25	3.66	(7.29)	29.92	5.41	(16.09)
Bench Mark of MSAP- IV (%)	44.12	3.60	(7.29)	30.08	5.45	(16.14)
Bench Mark of MSAP- V (%)	42.10	3.72	(7.26)	29.80	5.91	(16.14)
Bench Mark of MCPP- III (%)	-	5.36	1.32	3.98	(2.41)	(0.94)
Payouts (%) MSAP- II	20.00	1.60	-	-	5.00	-
Payouts (%) MSAP- III	35.00	1.44	-	-	3.50	-
Payouts (%) MSAP- IV	16.00	3.00	-	-	4.00	-
Payouts (%) MSAP- V	13.00	2.60	-	-	4.00	-
Payouts (%) MCPP- III	17.00	2.90	-	-	3.00	-
Payouts (%) MSAP- II	-	12.80	-	-	-	-

*   *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*

3.4. Role and Responsibilities of the Management Company

The Management Company 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 shall manage, operate and administer the Scheme and Fund Property in the interest of the Principal (Unit Holders) in good faith, and to the best of its ability.

3.4.1. Administration of the Scheme

The Management Company 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.

3.4.2. Management of Fund Property

The Management Company shall manage the Fund Property in a manner that ensures Shariah compliance and good faith in the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and 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 in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

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

3.4.3. Appointment of Distributors

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

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

(a) the Distributors to whom it delegates, have acquired registration from concerned authority (s) as registered service providers required under the law and are abiding by the relevant Qualification, Conduct and the Code of Ethics for the Registered Service Providers introduced by the concerned authorities, 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.

3.4.4. Appointment of Investment Facilitator

The Management Company 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 shall be made available at all times on the websites of the Management Company.

The Management Company 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

3.4.5. Maintenance of Accounts and Records

The Management Company 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 shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

3.5. Maintenance of Unit Holders Register

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

3.5.2. The office of the Transfer Agent is located at Ground Floor, Block B, Finance and Trade Centre (FTC), Shahrah-e-Faisal, Karachi where Register of Unit Holder will be maintained.

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

3.5.4. Disclaimer

The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability therefore or 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. 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(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 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, the Trustee may accept as sufficient evidence thereof:

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

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

- The Trustee shall not be liable for any loss caused to the Fund or to the value of the 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.

3.6.1. Obligations under Regulations and Constitutive Document

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the 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.

3.6.2. 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

Holders), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

3.6.3. Investment of Fund Property at direction of Management Company

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

3.6.4. Carrying out instructions of the Management Company

The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the 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.

3.6.5. Liabilities of the Trustee

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the 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.

3.6.6. Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and the Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or that of its agents 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.

3.7. Shariah Advisor

Management Company has appointed **Dr. Imran Ashraf Usmani** as the Shariah Advisor for the Fund. Profile of the Shariah Advisor is detailed in **clause 3.2.2** 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 may at any time, with prior notice to the Trustee and intimation to the Commission, terminate the Agreement with the Shariah Advisor by giving a notice as per the Agreement with the Shariah Advisor, before the completion of the term, and fill the vacancy under intimation to the Commission and the Trustee. Furthermore, the Agreement entered into for the appointment of the Shariah Advisor shall be furnished to the Commission.

3.7.1. Duties and Responsibilities of Shariah Advisor

The Shariah Advisor shall advise the Management Company 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, the Unit Holders 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 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 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 after approval from the Shariah Advisor, subject to the condition that such charity organization is not related to the, Management Company 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.

3.8. Transfer Agent

The Management Company has transfer agent at Ground Floor, Block B, Finance and Trade Centre (FTC), Shahrah-e-Faisal, Karachi, 74400- Pakistan until any further notice and intimation to the Trustee. The Management Company will be responsible for maintaining the Unit Holder's Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

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, 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 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 from time to time. The Management Company may, from time to time, appoint additional Distributors (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

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

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

3.11. Auditors

AF. Fergusons and Co. Chartered Accountants

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 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, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.

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 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 Holders on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

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

3.12. Legal Advisors:

Bawanay & Partners (advocate and investment & corporate advisors)

3.13. Bankers

Bankers to the Scheme shall be any bank (must be Islamic Banks and licensed Islamic Banking Windows of Conventional Banks) appointed by the Asset Management Company (Wakeel). The Trustee shall maintain and operate the Bank Accounts of the Scheme at the said Bank(s).

3.13.1. Bank Accounts

(a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled "**CDC - Trustee Meezan Islamic Asaan Cash Fund "** or any other account(s) as deemed necessary, with abbreviated/facilitated titles for the Unit Trust at designated Islamic Bank(s) or Islamic Window(s) of Conventional 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 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 Holders.

(c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.

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

(e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc earned and/or accrued on the investments of that amount upto 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 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 at its discretion also open a separate Account designated by the Management Company. 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 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 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 Islamic Asaan Cash Fund "** or **CDC - Trustee Meezan Funds"**.

(g) Collection Account shall only be used for soliciting online investment through payment aggregators like 1 Link and other similar payment gateways subject to prior approval of the Commission. Moreover, the maximum time period for transfer of money from a Collection Account to respective fund's account is within one working day.

3.14. Rating of the Scheme

The Management Company 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's website.

3.15 Minimum Fund Size

The minimum size of the Scheme 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 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 consecutive ninety (90) days, the Management Company 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 Fund and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Fund proportionate to the Units held by such Unit Holder. For the convenience of investors, the Management Company 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),** which shall be issued to Pre-IPO investors during the IPO with no Front-end Load, but subject to 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, after the Initial Offering Period, and may also subject to Front end load and Back-end Load, as specified in Annexure B of this Offering Document.

The Pre-IPO subscription in the fund or the plans being offered under the fund shall only be initiated once a definite date for IPO is announced and the amounts/investments received during the Pre-IPO period shall remain locked-in till the date of IPO of the fund subject to a specific disclosure to Pre-IPO investors regarding the lock-in period.

Back end Load being charged on any of the Class of Units mentioned above is specified in Annexure "B" of this Offering document. The Management may introduce additional type/class of Units from time to time, subject to SECP's prior approval.

4.3. Types of Units

An investor shall be given Growth units which are described below.

4.3.1. Growth Units: The Unit value grows in line with the growth in the NAV, and the Unit Holders shall receive additional units at prevailing price, after adjusting for taxes against cash dividend (if any) at the time of distribution. The management company may also decide to distribute income in the form of bonus units which shall be growth units of the Fund.

4.3.2. The Management may introduce additional type/class of Units from time to time, subject to SECP's prior approval.

4.4. Administrative Arrangement

4.4.1. The Management Company has offered Administrative arrangement over MIACF which shall be governed by the Rules, the Regulations, the Deed and this Offering Document or any supplemental Deed or supplemental Offering Document.

4.4.2. Details of any further 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.

4.4.3. Investors of MIACF may opt for an administrative arrangement over MIACF at any time to attain a regular periodic income to support their liquidity requirements.

4.4.4. The minimum and subsequent investment amounts mentioned in clause 4.6.5 will be applicable administrative arrangement described above. However, the Management Company may amend the minimum amount of investment to be maintained by Investor for purposes of this administrative arrangement, at a later date by giving a prior notice of at least 30 days.

4.4.5. The investor can opt for the following options

a) 100% Appreciation Payment: The Unit Holder shall receive an amount equal to the actual growth in investment value at the end of each period. If investment value declines during the period, no payment will be made.

b) 90% Appreciation Payment with savings: The Unit Holder shall receive an amount equal to 90% of the actual growth in investment at the end of each period. Whereas the remaining 10% of appreciation amount will become part of Unit Holder's investment. If investment value declines during the period, no payment will be made.

c) 85% Appreciation Payment with savings: The Unit Holder shall receive an amount equal to 85% of the actual growth in investment at the end of each period. Whereas the remaining 15% of appreciation amount will become part of Unit Holder's investment. If investment value declines during the period, no payment will be made.

d) 80% Appreciation Payment with savings: The Unit Holder shall receive an amount equal to 80% of the actual growth in investment at the end of each period. Whereas the remaining 20% of appreciation amount will become part of Unit Holder's investment. If investment value declines during the period, no payment will be made.

4.4.6. The amount mentioned in clause 4.4.5 above shall not be less than Rs. 500, in which case the amount so determined shall remain invested in the Fund. The Management Company may alter this amount with the consent of the Trustee and announce on its website.

4.4.7. All Units issued under the administrative arrangement shall rank pari passu with units of MIACF.

4.4.8. All units issued under this administrative arrangement shall be growth units.

4.4.9. The period for periodic payment as decided by the investor shall be monthly, quarterly, half yearly or annually.

4.4.10. The periodic payment options mentioned in clause 4.4.5 above, shall be made by redeeming the required number of Units, hence the number of units held by the Investor shall decrease. In such instances, where the NAV of the Fund subsequently decreases, the Investment value may as a result also decrease. There may be non-execution of periodic payment if the NAV declines below the NAV of last periodic payment date.

4.4.11. The payment shall be processed by the Management Company between the 23th and 25th of each month. Provided that if 23rd to 25th of the last month of a certain Regular Interval is not a Business Day the redemption arrangements of Income Units would be transferred to the next Business Day. Redemption due to periodic payment for administrative arrangement /bonus encashment, the maximum interval between date of NAV applied for redemption under administrative arrangement and the issuance of payment instrument to the Unit Holder shall not exceed six (6) Business Days.

4.4.12. The Management Company reserves the right to amend the date of periodic profit payment keeping in view the interest of the Unit Holders in consultation with the Trustee and under intimation to the Unit Holders.

4.4.13. This administrative arrangement may be discontinued by the Management Company, in consultation with trustee, at any time by giving a prior notice of at least 30 days to the Unit Holders. All units in issue shall be treated as Units of MIACF from there on.

4.4.14. The Management Company may introduce more administrative arrangements over MIACF in the future with the approval of the Commission & Shariah Advisor and with the consent of the Trustee and prior notice of minimum 7 days to Unit Holders.

4.5. 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 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.

(e) For same day redemption, mechanism as indicated in clause **4.7.2.18** shall apply.

4.6. Procedure for Purchase of Units

4.6.1. 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 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 / Companies Act, 2017, 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?

4.6.2. Account Opening Procedure

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

(a) Before purchasing Units of the Fund an investor must open an account with Management Company using the Account Opening Form.

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

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

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

(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 profit or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.

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

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

4.6.3. 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.

(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 to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company.

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

4.6.4. Purchase of Units

(a) After opening an account an account holder may purchase Units of 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 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;

Payment instrument for purchase of units shall be made in favor of "**CDC Trustee – Meezan Islamic Asaan Cash Fund"**

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

(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 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 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.

4.6.5. Minimum Amount of Investment [1]

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 Thousand only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving seven days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively. The minimum initial and subsequent investment size will not be applicable to Conversion of one CIS to another CIS, Transfer and Transmission.

4.6.6. Determination of Purchase (Public Offer) Price

(a) Units offered during the Initial period will be as specified in clause 1.6.

(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:

[1] **Updated via 1st SOD dated 8th December 2025**

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

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

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

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

(v) Such sum shall be adjusted to four decimal places.

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 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 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 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's and MUFAP's website.

4.6.7. 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 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.

Units will be allocated at the Purchase Price as determined in clause 4.6.6 above and issued after realization of funds in the bank account of the Fund However; in case of online investment through 1 link, units will be allocated and issued upon intimation from 1-link that the investments have been received and credited in common collection account.

(b) .

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

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

4.6.8. Issuance of Physical Certificates

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

(b) Unit Holder 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 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 or to the address of the first named Joint Unit Holder, if the relevant Unit or Units are jointly held.

(d) The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder 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.

4.6.9. Replacement of Certificates

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

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

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

4.6.10. Issuance of Units in Book Entry form in CDS

Unit Holder 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.

4.7. Procedure for Redemption of Units

4.7.1. Who Can Apply

All Unit Holders shall be eligible for redemption after the closure of the Initial Period

4.7.2. Redemption Application Procedure

4.7.2.1. 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 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.

4.7.2.2. The Management Company 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 certificate charges may apply for the reissued Certificate.

4.7.2.3. 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(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.

4.7.2.4. In case of application for redemption by joint Unit Holders, 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 Register, through the Investor Account Opening Form.

4.7.2.5. The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder 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 or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions, the Unit Holder's user ID and password will authenticate his identity.

4.7.2.6. The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.

4.7.2.7. 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 or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company 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 will then have to submit a fresh application for Redemption of Units.

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

4.7.2.9. The amount payable on redemption shall be paid to the Unit Holder or first named joint Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder through Electronic Bank transfer to the Unit Holder'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. The amount can also be paid to the third party upon instruction of the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption Form.

4.7.2.10. No Money shall be paid to any intermediary except the Unit Holder or his authorized representative.

4.7.2.11. The Management Company 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 under intimation to the Commission.

4.7.2.12. The receipt of the Unit Holders for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company. In case of joint Unit Holders any one of them may give effectual receipt for any such moneys.

4.7.2.13. 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 4.12.4**.

4.7.2.14. On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund should be suspended, the Management Company shall suspend the Sale and Redemption of Units and the intimation of suspension shall be made to the Unit Holders, the Trustee and the Commission according to the procedure laid down in the Regulation.

4.7.2.15. The Management Company shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders 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 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 Holders.

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

4.7.2.16. The Management Company shall announce the Offer and Redemption Price on a daily basis on all Subscription Days as per the direction of the Commission from time to time. The Redemption Price at which Units shall be redeemed shall be the price fixed by the Management Company under the terms of the Deed. In order to facilitate the Investors, same day redemptions under a methodology as indicated in this Clause 4.7.2.18 will be allowed by the Management Company subject to relevant Clauses 4.7 and 4.9 of this Offering Document. However, if the event in Clause 4.12.4 or Clause 4.12.5 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in these clauses.

4.7.2.17. The amount payable on redemption shall be paid to the Unit Holders or first named joint Unit Holder by dispatching a cheque/ bank draft for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder by transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form within six (6) Business Days from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distributor or Registrar. The issuance of payment instrument, for the redemption money under administrative arrangement, shall be made within six (6) business days from the date of NAV applied for redemption under administrative arrangement.

4.7.2.18. Terms & Conditions for facilitation of same day redemptions [1]

To receive payment within the same Business Day, duly completed redemption form(s) must be received by the Management Company before 10.00 am, failing which the redemption request(s) may be carried over to the next Business day.

Every Investor submitting the redemption form will be given an acknowledgement of the application that shall carry time and date. The Cut-off Time may be altered by the Management Company from time to time with consent of the Trustee and prior approval of the SECP.

Payment shall be dispatched the same business day where the mode of payment is through cheque/draft/pay order; OR

Payment instructions shall be initiated before the end of banking hours on the same business day to the respective account of the accountholder where the mode of payment is through on-line transfers. (Depending on bank timing of designated bank(s) which may vary from bank to bank).

All bank charges (for online transfer, if levied), may be charged to the Unit Holder(s) as per actual expenses incurred against this online transfer, for the protection of interest of remaining Unit Holders.

[1] **Amended via 2nd Supplemental dated 18th March 2026**

It has to be clarified here that the Management Company will not be responsible for any acts or omissions on the part of the bank in concern and delays that may emanate due to their internal or external clearing systems.

Cut-off timings for receiving applications of issuance, redemption, conversion, transfer and Pledge shall be 3:00 PM on any Business Day. However, the Management Company shall accept same day redemption applications based on last announced NAV if such applications are received before 10:00 AM on any Business Day (except for Saturdays The Cut-Off Time may vary from time to time as may be determined by the Management Company subject to the consent of trustee and the same shall be communicated to the Unit Holders' before which unit transactions shall be effectuated.)

The Management Company will endeavor on a best efforts basis to honor same day redemption, if redemption requests are received in accordance with this clause and would depend upon the monetary limit for same day clearing as imposed by the State Bank of Pakistan from time to time.

4.7.2.19. Redemption of Units in Book Entry form in CDS

Unit Holder 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.

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

4.8.1. 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 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.

4.8.2. 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, 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

4.8.3. The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, 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, for receipt or payment in any other currency or for any obligations arising therefrom.

4.9. Determination of Redemption (Repurchase) Price

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

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

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

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

(d) Such sum shall be adjusted to four decimal places.

Level of all back-end loads shall be disclosed in the Offering Document. An increase in Back End load will require 30 days prior notice to the Unit Holder or any other period as specified in the Regulations.

4.9.2. The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management

Company during the Business Hours on the Dealing Day on which a correctly and properly filled redemption application is received.

4.9.3. The Redemption Price determined by the Management Company 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 may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company's and MUFAP's website.

4.10. Procedure for Requesting Change in Unit Holder Particulars

4.10.1. Who Can Request Change?

All Unit Holders are eligible to change their Unit Holder details if they so desire. For such change in particulars, a request shall be made via the Change in Portfolio Information Form. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company 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.

4.10.2. Application Procedure for Change in Particulars

(a) Some of the key information which the Unit Holder 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 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.

(d) The Distribution Company and /or Management Company 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 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 equivalent Units at the time of the service request or the Management Company may require separate payment for such services.

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

4.10.3. Transfer, Nomination, Transmission and Systemic Conversion Procedure

4.10.3.1. Unit Holder 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/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.

4.10.3.2. Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value.

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

Offering Document. The Management Company or the Transfer Agent shall retain all instruments of transfer.

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

4.10.3.5. Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Transfer Agent or the Management Company itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Unit Holder along-with certified copy of death certificate, indemnity from nominee along-with copy of CNIC of nominee and deceased Unit Holder, 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 shall pay the relevant processing fee to the Transfer Agent.

4.10.3.6. A Unit Holder may convert the Units in a Unit Trust Scheme managed by the Management Company into Units of another Unit Trust Scheme managed by the Management Company 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 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 may impose a time limit before which conversion may not be allowed.

4.10.3.7. A Unit Holder 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.

4.10.4. 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 must apply for splitting of the Unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

4.10.5. Conversion

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

4.11. Procedure for Pledge/Lien/Charge of Units

4.11.1. Who Can Apply?

(a) All Unit Holders 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's website www.almeezangroup.com. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company 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 either singly or with Joint Unit Holder(s) (where required) may request the Management Company 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 or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company 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, 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 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 Pledger as per Central Depositories Act.

(e) The Distribution Company and / or Management Company 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 Holders. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company 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 instructs otherwise.

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

4.12.1. Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 4.12.2 and 4.12.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company 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 Holders and with the approval of Trustee.

4.12.2. Suspension of Fresh Issue of Units

The Management Company 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's opinion, against the interests of the existing/remaining Unit Holders.

Such suspension may however not affect existing Unit Holders for the issue of bonus Units as a result of profit distribution The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company 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 mode of announcement prescribed by the Commission..

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.

4.12.3. 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.

4.12.4. Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and / or arrange financing as it deems fit in the best interest of all Unit Holders and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company 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.

4.12.5. Winding up in view of Major Redemptions

In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible. In case of shortfall, neither the Trustee nor the Management Company 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 NBFC 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 (as per Regulation 63 of NBFC Regulations), 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‘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 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 Holders or the charge-holders at their registered addresses.

5.5. Reinvestment of Dividend

The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to receive new Units instead of cash dividend. The Unit Holders shall be entitled to change such option. In case the unitholder does not opt, the unitholder shall be entitled to re-investment.

5.6. Bonus Units

The Management Company 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 Holders. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company shall, under intimation to the Trustee, issue additional Units issued in the name of the Unit Holders 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 within fifteen days of the issue of Bonus Units.

5.7. Encashment of Bonus Units

The Management Company shall give the Unit Holder(s) the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(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 may close the Register by giving at least seven (7) day's notice to Unit Holder 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 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 upon the receipt from the Trustee.

The Management Company 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 and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company 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 Holders within a class shall be charged same level of Back-end Load. Management Company may change the current level of Back-end Load after giving 30 days prior notice to the Unit Holder through newspaper (either Urdu or English Newspaper) and via post and the unit holders 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 and the Trustee

The Management Company 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 nor the Trustee shall make any charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Fund Property.

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

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

Distributors/Investment Facilitators located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from

Management Company's own resources) on terms to be agreed between them and the Management Company, subject to the law for the time being in force.

6.2. Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

6.2.1. Remuneration of the Management Company

The remuneration 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 thirty (30) days prior notice to the unit holders and the unit holders 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 Offering 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 and will be applicable without the need to amend the constitutive document.

6.3. Formation Costs

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of 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 the maturity of the Fund whichever is lower. This cost shall be reimbursable by the Scheme to the Management Company, subject to the audit of expenses. The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed

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 Holders.

(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 Securities 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 (for management of Fund).

(xi) Charges and levies of securities 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 be 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.

7. TAXATION

7.1. Taxation on the Income of the Fund

7.1.1. Liability for Income Tax

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

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

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

1. Tax on dividend income is as applicable according to the relevant law;

2. Capital Gains Tax as applicable according to the relevant law; and
3. 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 Holders 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 Clouse 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 issued on the principles of Istisna, Modaraba, Murabahah and Musharaka 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 Holders

7.4.1. Taxation on Income from the Fund of the Unit Holder

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

7.4.2. Unit Holders 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. Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.

7.4.5. Zakat

Units held by resident Pakistani Unit Holders 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 provides declaration in due course of time to the Management Company.

7.5. Disclaimer

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

8.1. Account Statement

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

The Management Company/Transfer Agent shall provide account balance and/or account activities through electronic mode to Unit Holder, who opted for such service. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the Register of Unit Holders within 07 Business Days of the transaction.

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

The management company shall send a time-stamped acknowledgement for all transactions and activities in an investor's accounts with AMC to each unit or certificate holder on the registered postal address or through any electronic means including registered email and SMS provided by the unit or certificate holder within 48 hours of such transaction and activity. In case of acknowledgement through electronic means including email or SMS, a real-time intimation be sent for each transaction and activity:

8.2. Financial Reporting

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

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

8.3. Trustee Report

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

8.4. Fund Management Report

The Management Company shall prepare Fund Management report each month, as per guideline issued by MUFAP and transmit the same to the Unit Holders and also made available at its website latest by 7th 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 Holders is made) may increase or decrease.

9.1.2. Investment in this Fund is suitable for investors who have the ability to take the risks associated with 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, 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 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:

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 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 goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;

(ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen Business Days of suspension and the Unit Holders 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;

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

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

10.4. Extinguishment/Revocation of the Fund

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

(i) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders 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 earlier than the Life of the Fund mentioned in clause 1.4 above;

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

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

(iv) the Management Company 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 is of the view that the disposal of the Fund Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(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 in the interest of Unit Holders.

10.5. Procedure and manner of Revocation of the Fund

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

10.6. Distribution of proceeds on Revocation

In case of Revocation of the Fund the Trustee shall according to the procedures laid down in the Regulations refund the net proceeds to the Unit Holders 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 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 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 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 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 30th June of the succeeding calendar year.

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

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

"Authorized Investments"

Authorized Investments are those as defined in the clauses 2.2and 2.3 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(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 are open for business in Pakistan.

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

"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 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 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).

"Distribution Account" means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(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(s).

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

"Distribution Function" means the functions with regard to:

a. receiving applications for issue of 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 or the Transfer Agent as appropriate;

d. accounting to the Management Company 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 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 securities 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. However, aggregate of Front-end Load and Back-end Load should not exceed 3% of Net Asset Value.

"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.

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

"Holder or Unit Holder" 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.

"Initial Period" or "Initial Offering Period" means a period determined by the Management Company during which Units will be offered as mentioned in clause 1.6 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.

"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 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 shall compensate the Investment Facilitators.

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

"Management Company" 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 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 applicable requirements of Companies Ordinance, 1984 and Companies Act, 2017.

"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 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 decides to distribute the profits (if any).

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

"Redemption Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to redeem 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 three 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 to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

"Securities Exchange" means a public company that is licensed by the Commission as a securities exchange under Securities Act, 2015.

"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 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 shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.

"Transfer Form" means a standardized form prescribed by the Management Company to be duly filed by the investor to transfer 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 and the Trustee along with all the exhibits appended hereto.

"Trust" or "Unit Trust" or "Fund" or "Scheme" or MIACF 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'

(i) TARIFF STRUCTURE FOR OTHER OPEN-END SCHEMES:

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

TARIFF (Flat Rate)
0.055% p.a. of Net Assets.

Note: 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.

Current level of Front-end and Back-end Load as decided by the Management Company is as follows:

Class of Unit	Front- End Load	Back- End Load
Class "A" Units	0%	0%
Class "B" Units	0%	0%
Class "C" Units	0%	0%

Current Level of Management Fee:

The Management Company shall charge a management fee of up to 1.25% of average daily net assets of the Scheme.

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 (Monday – Thursday) and 09:00 am till 04:00 pm (Friday)

Note:

Any change in the Business Hours/Cut-off Time shall be notified through website of the Management Company, 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 downward revision in the Management fee from the current levels shall be made applicable, under intimation to the trustee and SECP, without the need to amend the offering document.

However, 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 or back end load shall be subject to giving a thirty (30) days prior notice to the unit holders and the unit holders shall be given an option to exit at the applicable NAV without charge of any exit load.

ANNEXURE 'C'

Designated Distribution Outlets

All 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.

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-Meezan Funds Online / Mobile Application 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

Malir Cantt Branch, Karachi:

Shop # P-5/A/64, Station Shopping Complex, Ziarat Lane, Malir Cantt, Karachi

Tel: (92-21) 36104624-30

Gulberg Branch, Lahore:

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

DHA Phase 2 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

DHA Phase 6 Branch, Lahore:
1st Floor, Plot # 3, Sector A, Phase 6 Commercial Area, DHA Lahore. (Near DHA Main Office Complex)
Tel: (92-42) 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

Add Islamabad I-8 Branch also

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