

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

Category of CIS	Risk Profile	Risk of Principal Erosion
Islamic Income	Moderate	Principal at moderate risk

OFFERING DOCUMENT OF

Meezan Government Securities Fund (MGSF)

(Open end Shariah Compliant Income Scheme)

(Wakalatul Istithmar based Mutual Fund)

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

MANAGED BY

Al Meezan Investments Management Limited

CLAUSE	TABLE OF CONTENTS	PAGENO.
1.	CONSTITUTION OF THE SCHEME	6
1.1	Constitution	6
1.2	Trust Deed (the “Deed”)	6
1.3	Modification of Trust Deed	7
1.4	Introduction to the Scheme and First Investment Plan	7
1.5	Duration	7
1.6	Trust Property	7
1.7	Initial Offer and Initial Period of MGSP-I	8
1.8	Transaction in Units after Initial Offering Period	8
1.9	Offering Document	8
1.10	Modification of Offering Document	8
1.11	Responsibility of the Management Company (Wakeel) for information given in this Document	9
2.	INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER	9
2.1	Investment Objective	9
2.2	Investment Objective of the MGSP-I	9
2.3.	Changes in Investment Policy	14
2.4.	Investment Restrictions	15
2.5.	Risk Disclosure	19
2.6.	Disclaimer	21
2.7.	Non-Shariah Compliant Investment	22
3.	OPERATORS AND PRINCIPALS	22
3.1	Management Company (Wakeel)	22
3.2.	Board of Directors of the Management Company (Wakeel)	23
3.2	Existing Schemes under Management and their performance	34
3.3.	Role and Responsibilities of the Management Company (Wakeel)	43
3.4.	Maintenance of Unit Holder (Muwakkil)s Register	46
3.5.	Role of the Trustee	47
3.6.	Shariah Advisor	49
3.7.	Duties and Responsibilities of Shariah Advisor	49
3.8.	Transfer Agent	51
3.9.	Custodian	51
3.10.	Distributors/Facilitators	51
3.11.	Auditors	52
3.12.	Legal Advisors	53
3.13.	Bankers	53
3.14.	Rating of the Scheme	54
4.	CHARACTERISTICS OF UNITS	55
4.1.	Units	55
4.2.	Classes of Units	55
4.3.	Administrative Arrangement	56
4.4.	Purchase and Redemption of Units	56
4.5.	Procedure for Purchase of Units	56
4.6.	Procedure for Redemption of Units	63
4.7.	Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan	66
4.8.	Determination of Redemption (Repurchase) Price	67

4.9.	Procedure for Requesting Change in Unit Holder (Muwakkil) Particulars	68
4.10.	Procedure for Pledge/Lien/Charge of Units	71
4.11.	Temporary Change in Method of Dealing, Suspension of Dealing and Queue System	72
5.	DISTRIBUTION POLICY	74
5.1.	Declaration of Dividend	74
5.2.	Determination of Distributable Income	74
5.3.	Payment of Dividend	75
5.4.	Dispatch of Dividend Warrants/Advice	75
5.5.	Reinvestment of Dividend	76
5.6.	Bonus Units	76
5.7.	Encashment of Bonus Units	76
5.8.	Closure of Register	76
6.	FEE AND CHARGES	76
6.1.	Fees and Charges Payable by an Investor	76
6.2.	Fees and Charges Payable by the Fund	78
6.3.	Formation Costs	79
6.4.	Other costs and expenses	79
7.	TAXATION	80
7.1.	Taxation on the Income of the Fund	80
7.2.	Withholding tax	81
7.3.	Zakat on Fund	81
7.4.	Taxation and Zakat on Unit Holder (Muwakkil)s	82
7.5.	Disclaimer	83
8.	REPORTS TO UNIT HOLDER (MUWAKKIL)S	83
8.1.	Account Statement	83
8.2.	Financial Reporting	84
8.3.	Trustee Report	84
8.4.	Fund Manager Report	84
9.	WARNING AND DISCLAIMER	84
9.1.	Warning	84
9.2.	Disclaimer	85
10.	GENERAL INFORMATION	85
10.1.	Accounting Period / Financial Year of the Fund	85
10.2.	Inspection of Constitutive Documents	85
10.3.	Transfer of Management Rights of the Fund	86
10.4.	Extinguishment/Revocation of the Fund	86
10.5.	Procedure and manner of Revocation of the Fund	87
10.6.	Distribution of proceeds on Revocation	87
11.	GLOSSARY	87

Key Fact Statement of
Meezan Government Securities Plan-I (MGSP-I) – Meezan Government Securities Fund (MGSF)
Open end
Shariah Compliant Sovereign Income Fund
Managed by Al Meezan Investment Management Limited
Risk Profile: Moderate
Issuance Date: XXXXX

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 plan	To generate a competitive return with moderate risk, by investing primarily in Shariah Compliant Government Securities and placements/deposits with Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.
Authorized investment avenues	• Shariah compliant fixed income Government Securities (including Sukuks) issued or guaranteed by GoP: 70% - 100% • in Bank: 10% - 30% • Shariah Compliant non-traded securities (< 6 months: 0% - 20%) • Shariah Compliant non-traded securities (> 6 months: 0% - 15%) • Shariah Compliant Commercial Papers, Sukuks: 0% - 20%
Launch date of CIS/Investment Plan	TBD
Minimum Investment Amount	Rs. 5000
Duration	Perpetual
Performance Benchmark	90% Six (6) months PKISRV rates +10% six (6) months average of highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
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	• Class "A" • Class "B" • Class "S"
Management Fee (% Per Annum)	Upto 1.5% of net assets

3. BRIEF INFORMATION ON THE PRODUCT CHARGES

1. Front End Load (FEL)	Distribution Channel	Percentage of Front-End Load
	Direct Investment through AMC	0 - 1%
	Digital Platform of AMC/ Third party	0 - 1%
2. Redemption Charge	Type of charge	Percentage
	Back end Load	NIL
	Contingent Load	NIL

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 Government Securities Fund (MGSF) Open end Shariah Compliant (Income Scheme)

MANAGED BY

Al Meezan Investment Management Ltd

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

Date of Publication of Offering Document Dated 5th March 2026

Initial Offering Period: xxxxx

The **Meezan Government Securities Fund**, (the Fund/the Scheme/the Trust/the Unit Trust/MGSF) Shariah Compliant Fund has been established through a Trust Deed (the Deed) dated xxxxx 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 approved the offer of Units of Investment Plans being offered under the **Meezan Government Securities Fund (MGSF)** and has registered MGSF as notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter No. SCD/AMCW/MGSF/2024/159-MF-NE-186. SECP has approved this Offering Document, under the Regulations vide No. SCD/AMCW/MGSF/2026/265 dated March 5, 2026.

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 Government Securities Fund** (the "Fund", the "Scheme", the "Trust", the "Unit Trust", "MGSF"). It sets forth information about the Fund that a prospective investor should know before investing in any class of Unit of investment plans offered by the Fund. The provisions of the Trust Deed, the Rules, the Regulations, the Shariah guidelines, Shariah Compliance regulatory provisions as may be specified by the SECP, circulars and directives issued by the SECP, as specified hereafter govern this Offering Document.

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

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

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

Filing of the Offering Document

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

- (1) License No. SECP/LRD/6/AMC/AMICL/2023-91 dated 27-March-2023 & License No. SECP/LRD/LD/6/AMC/AMICL/2022-92 dated 27-March-2023 granted by SECP to Al Meezan Investment Management Limited to carry out Asset Management Services and Investment Advisor;
- (2) Trust Deed (the Deed) of the Fund;
- (3) SECP's Letter No. SCD/AMCW/MGSF/2024/159-MF-NE-186 dated Nov 28, 2025 registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;

- (4) Letter from Auditors of the Fund, consenting to the issue of statements and reports;
- (5) Letter from Legal Advisers of the Fund, consenting to act as adviser;
- (6) Letter from Shariah Adviser of the Fund, consenting to act as Shariah adviser of the Meezan Government Securities Fund and consenting on the contents of the offering document;
- (7) SECP's letter No. SCD/AMCW/MGSF/2026/265 dated March 5, 2026 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 3rd March 2025 between:

Al Meezan Investment Management Limited, a Non-Banking Finance Company incorporated under the 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 (Wakeel); and

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

1.2 Trust Deed (the “Deed”)

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities and Exchange Ordinance 1969, Companies Act 2017 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder (Muwakkil). In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

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

and investments made in the Fund from outside Pakistan in foreign currency.

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

1.3 Modification of Trust Deed

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

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

1.4 Introduction to the Scheme and First Investment Plan

Meezan Government Securities Fund (MGSF) is an Open End Shariah Compliant Income scheme. The Fund shall be in shell structure with the provision to launch Investment plans under it. The Fund shall have the following features mentioned below:

- The first Investment Plan under this Scheme shall be called **Meezan Government Securities Plan – I (MGSP-I)**.

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

1.5 Structure of the Scheme

The Fund shall be in shell structure. The fund may launch up to six (6) investment plans whereby the first investment plan shall be perpetual, while the remaining five (5) investment plans shall have a fixed duration.

1.6 Duration

The duration of the Fund is perpetual. The first Investment Plan, Meezan Government Securities Plan – I (MGSP-I), shall have a perpetual duration while the Plans launched subsequently will have finite durations. However, SECP or the Management Company (Wakeel) may wind it up or revoke these on the occurrence of certain events, as specified in the Regulations or clause 10.4 of this document.

1.7 Trust Property

The aggregate proceeds of all Units issued from time to time by each of the Investment Plans after deducting Duties and Charges, Transactions Costs

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

For the avoidance of any doubt the trust property comprises of assets of Meezan Government Securities Plan – I and any other plans launched from time to time through supplemental offering document(s) under Meezan Government Securities Fund.

1.8 Initial Offer and Initial Period of MGSP-I

MGSP-I is an investment plan under MGSF. The Term/ Duration of the investment plan is perpetual. Initial subscription of the Plan 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.

1.9 Transaction in Units after Initial Offering Period

a) The offer of Units of the Investment Plan(s) shall be at the prevailing NAV. The Units of the Investment Plan(s) can then be redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Investment Plan. The Units will be available for redemption on each Dealing Day. NAV will be published on the Management Company's and MUFAP's website.

b) The Management Company may at some future time register the Units of Investment Plans with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any transactions for dematerialized Units registered with Depository will take place according to the rules and regulations of the depository organization and the constitutive documents of the Fund.

c) The Issue and Redemption of Units of one or more than one Investment Plans may be suspended or deferred by the Management Company under certain circumstances as detailed in Clause 4.11.

1.10 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.

1.11 Modification of Offering Document

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

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

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

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

2.1 Investment Objective of MGSP-I

The Investment Objective of the plan is to generate a competitive return with moderate risk, by investing primarily in Shariah Compliant Government Securities and placements/deposits with Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

2.2 Investment Policy of the Plans

The Investment Policy of each Investment Plan under the Fund, shall be in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document or the supplemental offering document of the fund.

The Investment Plan(s) under the Scheme shall invest directly in the approved investment avenues as defined under investment policy of the respective Investment Plan(s) and shall be disclosed in the Offering Document of the Fund

The Management Company may provide additional Investment Plans with prior approval of the Commission and consent of Trustee, and may announce the same by Supplementary Offering documents without the

need to alter this Deed

2.2.1 Investment Policy of MGSP-I

- The allocation plan will be actively allocated between authorized investable avenues.
- The Asset Management Company may, from time to time, change the allocations in the authorized investable avenues based on the Fund Manager's outlook for the asset classes.
- Initially, the Asset Management Company may seek to invest in the following authorized investable avenues mentioned below in clause 2.2.2

2.2.2 Authorized Investments of Meezan Government Securities Plan – I (MGSP-I)

No.	Description	Minimum Rating	Maximum Exposure	Minimum Exposure
1.	Shariah compliant fixed income Government Securities (including Sukuks) issued or guaranteed by GoP including Government Securities having maturity not exceeding 90 days	N/A	100%	70%
2.	Cash in Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks (Excluding TDR) plus Government Securities having maturity not exceeding 90 days.	A+	30%	10%
3.	Shariah Compliant secured/unsecured, listed/private placed debt securities, Commercial Papers, Sukuks issued by Corporate entities and/or Financial Institution	AA- / A1	20%	0%
4.	Shariah Compliant non-traded securities with maturity not exceeding six (6) months limited to deposits in Islamic Banks and Islamic banking windows of conventional Banks; (ii) Placement of fund under, Musharaka, Mudarabah, Murabaha, Ijarah and Istisna Arrangements with banks and DFIs.	AA- / A1	20%	0%
5.	Shariah-compliant non-traded securities including bank deposits, certificates of investments (COI), certificate of musharakas (COM) and anything over 6 months' maturity which is not a marketable security.	A+	15%	0%
6.	Deposits (Current / Saving / PLS accounts, term deposits), Certificate of Deposits (CODs), Certificate of Investments (COIs), Certificate of Musharka (COMs) with Microfinance Banks Certificate of Deposits (CODs), Certificate of Investments (COIs), Certificate of Musharka (COMs) with NBFCs and Modarabas	A+	15%	0%
7.	Authorized Shariah compliant investment outside Pakistan including Islamic Sovereign mutual funds shall be subject to prior approval and guidelines (if any) of the SECP, SBP and Shariah advisor.	N/A	As allowed by SECP and State Bank of Pakistan.	0%
8.	Any other Shariah Compliant instruments/securities that may be permitted or approved by the SECP and Shariah Advisor of the Scheme from time to time	-	As allowed by SECP.	0%

Notes:

- Investments shall be made as per the authorized investment limits given above and shall be made according to the following mode of Shariah Transaction such as; principles of Bai'-Mu'ajjal, Bai'- Mussawwama, Bai'- Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time.
 - If the instrument or security is guaranteed/backed by the Government of Pakistan, the instrument/security will be considered as Government security for meeting minimum 70% requirement.
 - Weighted average time to maturity of the net assets shall not exceed 4 years and this condition shall not apply to securities by the Federal Government. No restriction regarding time to maturity of any single asset in the portfolio and duration of a single security in the portfolio.
 - Considering the Moderate risk profile of the Fund, weighted average duration of portfolio of securities should not exceed Two (2) Years.
- * At least 70% of net assets shall remain invested in Government Securities on monthly average basis calculated at the end of each month. In the event of any breach in the same due to increase or decrease in net assets due to issuance or redemption, the breach shall be regularized within one month of the breach. ^ The requirement to maintain at least 10% of the net assets in cash and near cash instruments shall be maintained at all times.

2.2.3. Authorized Investments for MGSP

The Plan, 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. Benchmark of MGSP-I

90% six months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

2.2.5. Risk Control in the Investment Process

- (A) The Management Company (Wakeel) shall ensure that effective risk control measures are in place for the protection of the Unit Holder (Muwakkil)s' interests.
- (B) The objective of the risk control process is endeavor to monitor and manage the various types of risks, including market risks, credit risks and operational risks, with a view to achieving the investment objective of the Scheme.

2.2.6. Management Company (Wakeel) Can Alter Investment Mix

The Management Company (Wakeel) can from time to time alter the weightings, subject to the specified limits as per clause 2.2 between the various types of investments if it is of the view that market conditions so warrant. The funds not invested in the foregoing avenues shall be placed as deposit with scheduled Islamic banks / Islamic Divisions of conventional banks.

2.3. Changes in Investment Policy

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

2.3.1 Investments outside Pakistan

The Trustee shall, if requested by the Management Company (Waqeel), open Bank Accounts titled “**CDC Trustee – Meezan Government Securities Plan – I (MGSP-I)**” in foreign countries where investments are made on account of the Investment Plan being offered under the Plan, if such investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks. The opening, operation and maintenance of such Bank Accounts in foreign countries shall always be subject to the approval of the SBP and SECP and the exchange control regulations, as well as any directives of the SBP and the Commission. Any such proposal by the Management Company (Waqeel) shall be submitted to the Commission and SBP with the prior consent of the Trustee. While opening and operating any type of account and/or making investments in outside Pakistan countries on the instructions of the Management Company (Waqeel), if the Trustee is required to provide any indemnities to outside Pakistan parties then Trustee and the Fund would be counter indemnified by the Management Company (Waqeel) to such extent.

2.3.1 Disposal of Haram Income

Where any Haram income accrues by the Investment plan(s) under Fund, it will be donated to a registered/approved charitable institution in order to purify the Fund's income and the charity amount shall be verified and approved by the Shari'ah advisor. This will be done in accordance with the guidelines issued by the Shariah Advisor from time to time. Such income shall be paid to a charitable/welfare organization which is neither related to, nor a Connected Person of the Shariah Advisors, Management Company (Wakeel), Trustee, board of the Management Company (Wakeel) or any of their employees.

2.4. Investment Restrictions

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

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

- (c) The Management Company (Wakeel) on behalf of the Scheme shall not:
 - i. Make Investments in Non-Shariah compliant instruments and against the guidelines of Shariah Advisor of the Fund.
 - ii. Purchase or sell -
 - a. Bearer securities;
 - b. Securities on margin;
 - c. Real estate, commodities or commodity contracts;
 - d. Securities which result in assumption of unlimited liability (actual or contingent);
 - e. Anything other than Authorized Investments as defined herein;
 - iii. Participate in a joint account with others in any transaction;
 - iv. Take exposure in 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 Collective Investment Scheme

- 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 (Wakeel) or its group the management or control of the affairs of the investee company;
- x. Invest in securities of the Management Company (Wakeel);
- 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 stock 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 (Wakeel).
- 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. Take exposure in any single entity, other than government securities issued by Federal Government, more than 15% of the total net assets of the scheme, subject to maximum exposure to any debt issue of a company which shall not exceed 15% of that issue;
- xxii. Invest more than 35% of total net assets in securities, other than government securities issued by the Federal Government, of any one sector as per classification of the securities exchange.

- xxiii. Take exposure of more than 35% of its net assets in a single Group and more than 10% of its net assets in listed group companies of Management companies and such exposure shall be taken through secondary market.
- (d) In case redemption requests are pending due to constraint of liquidity in any Plan, for more than the period as stipulated in the Regulations, the Management Company (Wakeel) shall not make any fresh investment or rollover of any investment in such Plan.
- (e) The Management Company (Wakeel) on behalf of the Investment Plans being offered under the Fund shall maintain minimum cash and near cash instruments which includes cash in bank accounts (excluding TDRS) subject to applicable Regulations, Circulars or Directives issued by the Commission. The present limit for the Plan and collectively for the Fund is provided in clause 2.2.2 above.

Exemption to Investment Restrictions

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

2.4.1 Shariah Compliant Financing Arrangements

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

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

- (b) Neither the Trustee, nor the Management Company (Wakeel) shall be required to issue any guarantee or provide security over their own assets for securing such financings from banks, financial institutions and non-banking finance companies. The Trustee or the Management Company (Wakeel) shall not in any manner be liable in their personal capacities for repayment of such financings.
- (c) For the purposes of securing any such financing, the Trustee may on the instruction of the Management Company (Wakeel) mortgage, charge or pledge in any manner all or any part of the Fund Property of the Investment Plan provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.
- (d) Neither the Trustee nor the Management Company (Wakeel) shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder (Muwakkil)(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

2.4.2 Restriction of Transactions with Connected Persons

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

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

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

- (c) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- (d) All transactions carried out by or on behalf of any Plan with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports or as per regulatory requirements.

2.5. Risk Disclosure

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

- (1) **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 subject to deduction of tax at applicable rates to the respective 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 equity and debt markets.

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

(16) Disclosure of Additional Risk: In case of initiation of any legal proceeding or any case is filed against the CIS impacting any Investment Plan(s), may also affect the unitholders of other Investment Plan(s) under the same CIS

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

2.6. Disclaimer

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

2.7. Non-Shariah Compliant Investment

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

3. OPERATORS AND PRINCIPALS

3.1 Management Company (Wakeel)

3.1.1. Organization

Al Meezan Investments has a vision: To make Shariah-compliant investing the first choice for investors. Alhamdulillah, Al Meezan Investments has been operating as a full-fledged Shariah-compliant Asset Management Company since 1995.

Our aim is to innovate and facilitate investors in achieving their financial objectives in a Shariah-compliant manner. Our philosophy is based on five core values – Shariah Compliance, Ethical Standards, Professional Excellence, Service Excellence, and Social Responsibility – which enable us to perform in harmony with our mission of establishing Al Meezan as a leading and trusted brand for savings and investments.

As the largest fund manager in Pakistan, we proudly manage over Rs. 665 billion in assets under management, serve the most diverse customer base of over 519,000 investors (as of November 30, 2025), and hold the highest management quality rating of AM1 awarded by VIS and PACRA.

We offer a comprehensive range of Shariah-compliant investment solutions including mutual funds, pension funds, and investment advisory services – ranging from equity, index tracker, balanced, asset allocation, fixed income, money market, capital preservation, fund of funds, commodity, Open-End Islamic CIS (as per SECP's Circular No. 3 of 2022), and voluntary pension schemes. Based on each investor's needs, we provide expert guidance to help them achieve their financial goals.

Our Separately Managed Accounts, popularly known as SMAs, offer clients a customized option for portfolio structuring and investment management. Under this investment advisory service, we offer our esteemed clients a cost-effective solution to define their portfolio objectives and requirements, while providing expert guidance and recommendations to help them achieve their investment goals.

Principal Shareholders

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

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

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

Name	Other Directorships
Mr. Irfan Siddiqui	1. Meezan Bank Limited 2. Generation's School. 3. Habbah Educational Trust
Ms. Ayesha Umer	Planet N Private Limited
Ms. Danish Zuberi	1. Vellani and Vellani (as a partner of the law firm). 2. Colgate-Palmolive (Pakistan) Limited.
Mr. Feroz Rizvi	1. 1 Link (Pvt.) Ltd. 2. SOS Children's Villages of Sindh
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.
Mr. Imtiaz Gadar	Mutual Fund Association of Pakistan
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)
Ms. Shazia Khurram	None
Syed Amir Ali	1. Meezan Bank Limited 2. Meezan Exchange Company (Pvt.) Ltd.
Syed Imran Ali Shah	None

Mr. Irfan Siddiqui

Chairman

Mr. Irfan Siddiqui is the founding President and CEO of Meezan Bank since its establishment in 1997 and retired on December 29, 2025. He continues to serve as a Member of the Board of Directors of the Bank. He is also member of Information Technology Committee and IFRS 9 Committee of the Board. Having articulated with Coopers & Lybrand, London from 1975 - 1979, Mr. Siddiqui qualified as a Chartered Accountant from the Institute of Chartered Accountants in England and Wales.

His distinguished career includes several senior management roles, such as Chief Executive Officer at Al Meezan Investment Bank Limited, General Manager at Pakistan Kuwait Investment Company, Chairman of Al Meezan Investment Management, Advisor to the Managing Director at Kuwait Investment Authority, Manager of Finance and Operations at Abu Dhabi Investment Company, and Senior Business Analyst at Exxon Chemical (Pakistan) Ltd.

Presently, Mr. Siddiqui holds the following positions in various bodies:

- Member of Board of Trustees - Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain
- Chairman of the Board of Directors, Al-Meezan Investment Management Limited
- Member of IBA Centre of Excellence in Islamic Finance, (CEIF), Board of Management
- 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 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)

Additional roles recently held by Mr. Siddiqui include:

- President of the Overseas Investors Chamber of Commerce and Industry (Feb-2021 to Jan-2022)
- Member of Government of Pakistan Steering Committee for 'Promotion of Islamic Banking in Pakistan' (2013 - 2016)

Ms. Ayesha Umer

Nominee Director – PKIC

Ms. Ayesha Umer is an accomplished banking professional with over two decades 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.

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 completed LLB from University of Wales and is a Barrister at Law. She 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.

Mr. Feroz Rizvi

Independent Director

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

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

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

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

Mr. Furquan R Kidwai

Independent Director

Mr. Furquan R Kidwai is the Founder & CEO of Dawaai Technologies. He is a technology entrepreneur who has built the largest health technology company in Pakistan over the past 10 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 Engineering from Bristol University.

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. Saad Ur Rahman Khan

Nominee Director – PKIC

Mr. Saad Ur Rahman Khan has an extensive banking career spanning over 3 decades 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, Pakistan Institute of Corporate Governance 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.

Ms. Shazia Khurram

Nominee Director – MBL

Senior Retail Banking Executive with over two decades 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

Dr. Syed Amir Ali is the President & Chief Executive Officer of Meezan Bank Limited. He is an experienced Islamic banking professional holding qualifications in finance, accounting, business, and law. With over two decades of experience in Finance, Treasury, Investment, and Corporate Banking, he has worked with domestic and international organizations including A.F Ferguson & Co, Shell, BankIslami Pakistan Limited, and Meezan Bank.

He is a qualified Chartered Financial Analyst from The CFA Institute, USA, a Chartered Certified Accountant from The Association of Chartered Certified Accountants, UK, and a Chartered Accountant (Gold Medallist) from the Institute of Chartered Accountants of Pakistan. He is also an MBA (Gold Medallist) from Hamdard University, Karachi and LL.B. from University of Karachi.

Dr. Syed Amir Ali first joined Meezan Bank in 2006, spearheading the corporate and investment group, before transitioning to BankIslami in 2018 as President & CEO. He rejoined as the Deputy CEO of Meezan Bank in 2023 and was appointed as the President & CEO of Meezan Bank on December 30, 2025.

Syed Imran 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).

3.1.1 Profile of the Management

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 Depositary 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 Hussain Aqa 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, 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 Office

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

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

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

Prior to joining Al Meezan, 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.

Syed Owais Wasti

Chief Internal Auditor

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

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

Mr. Muhammad Shahid Ojha

Chief Financial Officer

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

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

Syed Haseeb Ahmed Shah

Company Secretary, Head of Compliance and Service Quality

Mr. Haseeb Ahmed Shah Joined Al Meezan Investment Management Limited in November 2022 as a Company Secretary, Head of Compliance and Service Quality. Mr. Haseeb has over 18 years of professional experience in the field of Designing & Implementing Controls, Risk Mapping, Regulatory Compliance and Inspections of Capital Market Institutions. Mr. Haseeb has served Apex Capital Market Regulator – Securities and Exchange Commission

of Pakistan for more than 4 years and have also remained associated with National Clearing Company of Pakistan Limited in their Risk Management Department.

Mr. Ali Asghar Khurshid

Head of Digital Transformation

Mr. Ali Asghar Khurshid is an experienced and results-driven financial professional, bringing over 14 years of expertise in the fields of Research, Strategy, and Innovation.

Prior to rejoining us, he served as the Head of International Strategy at HBL where he was involved in driving performance of the Banks overseas operations. He has also previously contributed to Al Meezan Investments in the capacity of Head of Research and Strategy. Earlier in his career, he also worked with Engro Corporation as a Business Analyst in their Strategy department looking at portfolio management and business planning. He was also involved in landmark transactions including divestments of the Groups holdings in major subsidiaries.

He is a Chartered Financial Analyst (CFA) and Financial Data Professional (FDP). Ali has done his MBA from Institute of Business Administration (IBA).

3.1.2 Performance of Listed Associated Companies

Meezan Bank Limited

	CY-24	CY-23	CY-22	CY-21	CY-22
Paid-up Capital (PKR in Million)	17,947	17,913	17,896	16,269	17,896
Equity (PKR in Millions)	246,984	184,908	115,321	86,558	115,321
Total Assets (PKR in Millions)	3,900,411	3,012,109	2,577,397	1,902,971	2,577,397
Deposits (PKR in Millions)	2,584,871	2,217,474	1,658,490	1,455,886	1,658,490
Net Profit (PKR in Millions)	101,508	84,476	45,007	28,355	45,007
Earnings per Share (PKR)	56.62	47.18	25.15	15.84	25.15

3.2 Existing Schemes under Management and their performance

Meezan Rozana Amdani Fund (MRAF)

- MRAF is a Shariah compliant Money Market fund in Pakistan. The Fund was launched in December 2018.
- MRAF invests in government securities and double A (AA) and above rated instruments with maximum maturity of 6 months.
- Latest fund stability rating of MRAF is AA+(f) as assigned by VIS Credit Rating Agency.

	FY25	FY24	FY23	FY-22	FY21
Investment Income (PKR Million)	8,143	21,349	13,780	4,967	3,232
Profit (PKR Million)	7,381	20,179	13,142	4,946	2,925
Net Assets (PKR Million)	66,479	114,606	96,006	72,760	74,704
Total Return on MRAF (%)	13.62	21.50	16.83	9.95	6.61
Benchmark (%)	9.93	10.28	6.23	3.68	3.41
Payouts (%)	12.77	19.52	15.55	9.95	6.61

Meezan Cash Fund (MCF)

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

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Investment Income	17,659	8,403	3,443	1,249	1,038	1,404	1,086	426
(PKR Million)								
Profit (PKR	15,884	7,919	3,210	1,170	839	1,217	902	314
Million)								
Net Assets (PKR	225,271	71,892	25,882	13,485	13,557	14,026	8,851	9,921
Million)								
Total Return on MCF (%)	13.34	21.22	16.11	9.00	5.81	10.95	7.84	4.27
Benchmark (%)	9.93	10.28	6.23	3.68	3.41	5.37	3.37	2.58
Payouts (%)	13.34	21.08	15.39	8.92	5.78	10.95	7.84	4.33

Meezan Islamic Income Fund (MIIF)

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

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income (PKR Million)	4,925	2,757	2,512	2,385	2,755	2,658	960	618	748
Profit (PKR Million)	4,297	2,555	2,290	2,148	2,234	2,272	805	459	321
Net Assets (PKR Million)	21,552	15,980	11,474	18,609	27,246	27,776	9,471	10,166	11,781
Total Return on MIIF (%)	12.54%	20.94	14.86	8.63	6.64	11.57	7.92	4.26	5.09
Benchmark (%)	10.73	10.10	6.06	3.34	3.56	6.33	3.69	2.44	2.78
Payouts (%)	13.34	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.

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income (PKR Million)	22,279	9,742	1,031	765	794	559	160	102	659
Profit PKR Million)	19,784	9,187	955	703	670	484	129	59	254
Net Assets (PKR Million)	28,663	58,055	8,133	6,196	9,939	9,736	5,705	2,121	4,334
Total Return on MSF (%)	12.00	21.89	15.37	8.27	7.65	11.17	7.02	2.57	6.57
Benchmark (%)	13.16	18.95	6.06	3.34	3.71	7.93	7.15	4.96	4.65
Payouts (%)	12.82	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.

	FY25	FY24	FY23	FY-22
Investment Income (PKR Million)	13,520	29,136	11,770	1,542
Profit PKR Million)	12,085	27,317	11,121	1,482
Net Assets (PKR Million)	102,920	158,653	96,694	30,649
Total Return (%) (MDIP I)	13.38	21.78	16.86	10.58
Total Return (%) (MMMP)	11.15	20.00	15.25	-
Total Return (%) (MMP I)	12.95	21.71	-	-
Total Return (%) (MSHP)	10.34	20.21	8.72	-
Total Return (%) (MSSP)	12.75	18.86	-	-
Benchmark (%) (MDIP I)	10.37	10.10	6.06	3.39
Benchmark (%) (MMMP)	10.37	10.10	6.52	-
Benchmark (%) (MMP I)	10.37	10.37	-	-
Benchmark (%) (MSHP)	10.37	10.10	7.08	-
Benchmark (%) (MSSP)	10.37	11.04	-	-
Payouts (%) (MDIP I)	12.59	-	-	-

Payouts (%) (MMMP)	10.57	-	-	-
Payouts (%) (MMP I)	12.69	17.66	-	-
Payouts (%) (MSHP)	10.19	19.74	-	-
Payouts (%) (MSPP)	12.52	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.

	FY25	FY24	FY23
Investment Income (PKR Million)	4,098	2,645	901
Profit (PKR Million)	3,968	2,524	840
Net Assets (PKR Million)	40,693	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 14	11.03		
Total Return (%) Plan 20	10.56		
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	-
Benchmark (%) Plan 14	11.74		
Benchmark (%) Plan 20	10.40		
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	-

Payouts (%) Plan 14	4.32		
Payouts (%) Plan 20	0.60		

Meezan Islamic Fund (MIF)

- MIF is the largest open-end equity fund in the private sector. It is a Shariah compliant equity fund.
- MIF was launched with a seed capital of PKR 520 million in August 2003. The performance of MIF is summarized as follows:

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income (PKR Million)	16,888	11,405	357	(2,650)	9,749	1363	(7,882)	(7,010)	8,572
Profit / (Loss) (PKR Million)	15416	10,639	(471)	(3,269)	8,512	550	(8,950)	(8,388)	9,975
Net Assets (PKR Million)	43,811	23,095	17,155	23,822	34,274	24,072	25,740	39,115	54,853
Total Return on MIF (%)	59.22	73.00	(2.54)	(11.27)	35.50	2.80	(24.00)	(17.00)	23.00
Benchmark (%)	46.24	78.70	2.88	(10.25)	39.32	1.60	(24.00)	(10.00)	19.00
Payouts (%)	2	26.27	-	-	-	5.00	-	-	5.00

Al Meezan Mutual Fund (AMMF)

- AMMF is the first mutual fund that was launched in July 1996 from the platform of Al Meezan Investments as a close ended fund with a paid-up capital of PKR 250 million.
- The Fund was successfully converted from closed end fund to open end fund on August 5th 2011.
- The performance of AMMF is summarized as follows:

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income (PKR Million)	12,538	2,431	123	(463)	1,434	254	(1,471)	(926)	1,376
Profit / (Loss) (PKR Million)	4,022	2,261	(33)	(573)	1,244	110	(1,671)	(1,165)	1,455
Net Assets (PKR Million)	12,926	4,874	3,153	4,451	4,918	3,913	4,767	6,864	9,079
Total Return on AMMF (%)	64.70%	74.84	(0.28)	(10.91)	32.51	3.10	(24.40)	(16.00)	23.00
Benchmark (%)	46.24%	78.70	2.88	(10.25)	39.32	1.60	(23.80)	(10.00)	19.00
Payouts (%)	3.00%	30.00	-	-	-	4.50	-	-	10.00

KSE Meezan Index Fund (KMIF)

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

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income/(Loss) (PKR Million)	4,713	4,112	2,583	2,609	753	58	(450)	(187)	56
Profit / (Loss) (PKR Million)	1603	1,766	25	(309)	693	25	(480)	(217)	286
Net Assets (PKR Million)	4,702	3,973	2,585	2,610	2,697	1,857	1,517	1,687	1,909
Total Return on KMIF (%)	43.52	75.02	0.69	10.69	36.43	0.90	(25.00)	(11.20)	16.00
Benchmark (%)	43.52	78.70	2.88	0.10	39.32	1.60	(23.80)	(9.60)	18.80
Payouts (%)	12.00	24.00	1.20	-	-	-	-	-	24.00

Meezan Dedicated Equity Fund (MDEF)

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

	FY25	FY24	FY23	FY22	FY21	FY20
Investment Income (PKR Million)	363	243	20	(103)	282	(78)
Profit / (Loss) (PKR Million)	154	229	(4)	(134)	245	(116)
Net Assets (PKR Million)	373	384	405	753	1,015	619
Total Return on MDEF	65.72	74.90	(0.56)	(14.26)	35.55	(2.56)
Bench Mark of MDEF (%)	46.24	78.70	2.88	(10.25)	39.32	1.62
Payouts (%)	70.50	4.50	-	-	-	-

Meezan Energy Fund (MEF)

- MEF was launched on November 29, 2016.
- 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.

	FY25	FY24	FY23	FY22	FY21	FY20	FY19
Investment Income (PKR Million)	785.808	496	10	(27)	81	(32)	(311)
Profit / (Loss) (PKR Million)	646.516	453	(12)	(43)	58	(53)	(345)
Net Assets (PKR Million)	3323.976	1,136	452	438	584	542	599
Total Return on MEF (%)	53.99%	86.79	(2.13)	(8.10)	14.25	(10.04)	(32.97)
Benchmark (%)	46.24%	78.70	2.88	(10.25)	39.32	1.62	(23.84)
Payouts (%)	6.00	47.31	-	-	-	-	-

Performance start date of November 30, 2016

Meezan Dynamic Asset Allocation Fund – MDYP

	FY25
Investment Income (PKR Million)	77.1680
Profit / (Loss) (PKR Million)	65.9520
Net Assets (PKR Million)	293.4750
Total Return on MDAAF	45.92%
Bench Mark of MDAAF (%)	42.53%
Payouts (%)	10.80%

Meezan Tahaffuz Pension Fund (MTPF)

- MTPF is a Shariah Compliant Pension Fund. The Fund was launched in June 2007.
- 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.

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income (PKR Million)	6,765	5,783	1,926	360	2,122	998	(785)	(735)	1,207
Profit / (Loss) (PKR Million)	6,834	5,679	1,904	240	1,885	845	(923)	(962)	1,126
Net Assets (PKR Million)	33,560	24,630	17,157	14,078	13,360	10,521	9,050	9,257	9,023
Total Return on MTPF –	65.72	77.07	0.21	(9.93)	34.72	5.97	(23.70)	(16.50)	20.40

Equity (%)									
MTPF – Debt (%)	14.38	20.78	14.39	8.34	7.37	10.99	7.00	2.80	4.90
MTPF – MMKT (%)	15.43	22.06	15.87	8.26	5.19	9.92	7.30	2.90	4.40
MTPF – Gold (%)*	39.51	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.

	FY25	FY24
Investment Income (PKR Million)	43.9160	8.6
Profit (PKR Million)	41.2450	8.2
Net Assets (PKR Million)	44.2740	111
Total Return (%)	15.77%	21.95

Meezan Balanced Fund (MBF)

- MBF was the leading Islamic closed end balanced scheme, which converted into open ended scheme on July 01, 2013.
- MBF aims to provide investors, RIBA Free, stable and regular income from a diversified portfolio of equity securities and Islamic income instruments.

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income (PKR Million)	1,009,061	746	207	378	894	519	(681)	(561)	97
Profit / (Loss) (PKR Million)	876,715	653	108	(117)	700	372	(888)	(789)	1,23
Net Assets (PKR Million)	3,394,240	1,913	1,689	2,641	4,713	3,916	5,350	7,843	9,55
Total Return on MBF (%)	36.60%	43.38	4.87	(3.61)	18.13	8.14	(12.80)	(9.00)	15.0
Benchmark (%)	28.40%	38.19	4.55	(3.11)	19.45	5.80	(23.84)	(4.00)	12.0
Payouts (%)	2.50%	40.00	7.80	-	-	8.40	-	-	12.5

Meezan Asset Allocation Fund (MAAF)

- MAAF was launched on April 18, 2016.
- 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.

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Investment Income (PKR Million)	215,721	190	29	(233)	514	168	(480)	(380)
Profit / (Loss) (PKR Million)	192,545	175	3	(259)	454	122	(546)	(461)
Net Assets (PKR Million)	592,937	312	454	850	1,672	1,339	1,854	2,877
Total Return on MAAF (%)	58.21%	60.44	0.35	(19.10)	35.16	6.61	(20.40)	(13.00)
Benchmark (%)	39.97%	64.39	3.28	(8.39)	33.53	6.97	(18.60)	(7.00)
Payouts (%)	2.00%	6.50	-	-	-	2.36	-	-

Performance start date of April 18, 2016

Meezan Gold Fund (MGF)

- MGF was launched on August 13, 2015.
- 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).

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Investment Income (PKR Million)	1193	125	380	135	15	108	96	56
Profit (PKR Million)	1110	76	353	125	1	92	85	44
Net Assets (PKR Million)	5372	1719	1346	604	488	548	478	243
Total Return on MGF (%)	42.72%	0.05	0.52	24.83	(0.65)	23.80	27.60	12.00
Benchmark (%)	37.23%	0.06	0.48	22.71	2.12	21.30	30.40	13.00
Payouts (%)	7.00%	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 06, 2020. The Fund aims to invest in Shariah Compliant basket of securities with a view to track the performance of Meezan Pakistan Index.

	FY25	FY24	FY23	FY22	FY21
Investment Income (PKR Million)	47	48.01	1.37	(20)	5
Profit / (Loss) (PKR Million)	81	48.29	(0.93)	(29)	6
Net Assets (PKR Million)	295	97.35	69.47	94	39
Total Return (%)	31.76%	85.78	(1.32)	(23.41)	15.57
Benchmark (%)	33.88%	93.94	(1.04)	(22.37)	18.57

Standard Offering Document

Payouts (%)	22.50%	10.00	-	-	12.50
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Meezan Financial Planning Fund of Funds (MFPPF)

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

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Investment Income (PKR Million)	143	110	18	(25)	198	59	(246)	(263)	1,832
Profit / (Loss) (PKR Million)	141	108	16	(10)	191	55	(252)	(274)	1,564
Net Assets (PKR Million)	299	299	256	615	874	863	1,383	2,433	12,436
Total Return on MFPPF – AGG (%)	47.76	55.25	1.13	(5.35)	27.21	6.86	(17.21)	(12.00)	16.90
Total Return on MFPPF – CON (%)	23.79	32.52	9.81	4.08	12.93	10.96	(1.03)	(1.60)	9.70
Total Return on MFPPF – MOD (%)	36.27	45.89	5.29	0.44	20.83	10.11	(9.18)	(6.80)	13.30
Total Return on MFPPF – MAAP I (%)	46.47	49.92	3.20	(3.36)	27.25	5.62	(18.53)	(6.10)	18.80
Total Return on MFPPF – VC (%)	10.62	19.42	-	-	-	-	-	-	-
Total Return on MFPPF – MAAP II (%)	-	-	-	-	-	-	-	-	18.10
Total Return on MFPPF – MAAP III (%)	-	-	-	-	-	-	-	-	18.00
Total Return on MFPPF – MAAP IV (%)	-	-	-	-	-	-	-	-	16.90
Bench Mark of MFPPF – AGG (%)	38.23	60.30	3.72	(6.88)	30.73	5.86	(17.21)	(6.40)	13.50
Bench Mark of MFPPF – CON (%)	22.11	30.91	5.59	(0.09)	12.19	7.60	(3.48)	(0.30)	7.60
Bench Mark of MFPPF – MOD (%)	30.86	46.31	4.64	(3.54)	21.67	7.83	(10.47)	(3.30)	11.50
Bench Mark of MFPPF – VC (%)	11.76	15.60	-	-	-	-	-	-	-
Bench Mark of MFPPF – MAAP I (%)	33.85	45.45	3.74	(7.33)	30.91	5.58	(16.37)	(4.70)	16.70
Bench Mark of MFPPF – MAAP II (%)	-	-	-	-	-	-	-	-	16.20
Bench Mark of MFPPF – MAAP III (%)	-	-	-	-	-	-	-	-	16.00
Bench Mark of MFPPF – MAAP IV (%)	-	-	-	-	-	-	-	-	14.00
Payouts (%)		28.00	-	-	-	1.00	-	-	12.00
MFPPF – AGG	3.5								

Payouts (%)	6.5	16.40	-	5.35	-	-	-	-	0.60
MFPF – CON									
Payouts (%)	5.1	32.00		0.80	-	0.60		-	4.00
MFPF – MOD									
Payouts (%)	3	17.00	4.40	-	-	0.90	-	-	3.60
MFPF - MAAP I									
Payouts (%)	9.6	16.00	-	-	-	-	-	-	-
MFPF - VC									
Payouts (%)	-	-	-	-	-	-	-	-	4.50
MFPF - MAAP II									
Payouts (%)	-	-	-	-	-	-	-	-	3.80
MFPF - MAAP III									
Payouts (%)	-	-	-	-	-	-	-	-	4.40
MFPF - MAAP IV									

Meezan Strategic Allocation Fund (MSAF)

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

	FY25	FY24	FY23	FY22	FY21	FY20	FY19
Investment Income (PKR Million)	144.382	195	38	(89)	668	252	(891)
Profit / (Loss) (PKR Million)	142.502	193	34	(71)	648	238	(913)
Net Assets (PKR Million)	344.372	344	744	1,269	2,167	3,355	5,104
Total Return on MSAP- I (%) *	50.05%	48.52	3.30	(6.25)	26.96	7.93	(17.12)
Total Return on MSAP- II (%) **	49.59%	49.26	3.37	(6.61)	26.29	6.51	(15.94)
Total Return on MSAP- III (%) ***	47.14%	48.55	3.26	(7.41)	27.13	6.73	(16.10)
Total Return on MSAP- IV (%) ****	45.51%	48.28	2.87	(6.78)	27.49	6.89	(16.13)
Total Return on MSAP- V (%) *****	44.11%	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 (%)	33.80%	44.10	3.60	(7.23)	30.07	5.99	(16.04)
Bench Mark of MSAP- II (%)	31.63%	43.70	3.51	(7.28)	29.94	5.37	(16.13)
Bench Mark of MSAP- III (%)	32.87%	44.25	3.66	(7.29)	29.92	5.41	(16.09)
Bench Mark of MSAP- IV (%)	32.88%	44.12	3.60	(7.29)	30.08	5.45	(16.14)
Bench Mark of MSAP- V (%)	32.07%	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	8.00%	20.00	1.60	-	-	5.00	-
Payouts (%) MSAP- III	7.00%	35.00	1.44	-	-	3.50	-
Payouts (%) MSAP- IV	7.00%	16.00	3.00	-	-	4.00	-
Payouts (%) MSAP- V	8.00%	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*

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

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

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

3.3.1. Administration of the Scheme

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

3.3.2. Management of Fund Property

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

The Management Company (Wakeel) shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company (Wakeel) by any officer(s) or responsible official(s) of the Management Company (Wakeel) or by any nominee or agent appointed by the Management Company (Wakeel) and any act or matter so performed

shall be deemed for all the purposes of the Deed to be the act of the Management Company (Wakeel). The Management Company (Wakeel) shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Fund Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

3.3.3. Appointment of Distributors

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

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

- (a) the Distributors to whom it delegates, have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the Code of Qualification and Conduct and the Code of Ethics for Registered Service Providers introduced by MUFAP, as amended from time to time; and
- (b) the written contracts with the Distributors clearly state the terms and conditions for avoidance of frauds and sales based upon misleading information.

3.3.4. Appointment of Investment Facilitator

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

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

- a. the Investment Facilitator have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the Code of Qualification and Conduct and the Code of Ethics for Registered Service Providers introduced by MUFAP, as amended from time to time; and
- b. the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

3.3.5. Maintenance of Accounts and Records

The Management Company (Wakeel) shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme. The Management Company (Wakeel) shall maintain the books of accounts and other records of the Scheme for a period as specified in the regulations.

3.4. Maintenance of Unit Holder (Muwakkil)s Register

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

3.4.2. The office of the Transfer Agent is located at Al Meezan Investments, 2nd Floor, Block C, Finance and Trade Centre, Karachi, where Register of Unit Holder (Muwakkil) will be maintained.

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

3.4.4. Disclaimer

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

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

3.5. Role of the Trustee

- The trustee shall perform its role as specified in the Rules, the Regulation and directives issued there under, this Deed and the Offering Document.
- The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder (Muwakkil)(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company (Wakeel) provided it is not in conflict with the provisions of the Deed, this Offering Document or the Rules and Regulations. Whenever pursuant to any provision of this Offering Document, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company (Wakeel), the Trustee may accept as sufficient evidence thereof:
 - a document signed or purporting to be signed on behalf of the Management Company (Wakeel) by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
 - any Instructions received online through the software solution adopted by the Management Company (Wakeel)/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- The Trustee shall not be liable for any loss caused to the Fund or to the value of the Fund Property due to any elements or circumstances of Force Majeure
- In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the

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

3.5.1. Obligations under Regulations and Constitutive Document

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

3.5.2. Custody of Assets

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

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

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

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

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

3.5.5. Liabilities of the Trustee

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

3.5.6. Disclaimer

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

3.6. Shariah Advisor

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

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

3.7. Duties and Responsibilities of Shariah Advisor

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

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

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

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

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

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

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

3.8. Transfer Agent

The Management Company (Wakeel) will be responsible for maintaining the Unit Holder (Muwakkil)'s Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holder (Muwakkil)s.

3.9. Custodian

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

- (a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
- (b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
- (c) Ensuring that the benefits due on investments are received and credited to the Fund's account.

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

3.10. Distributors/Facilitators

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

itself perform the functions of a Distributor either directly or through sub-distributors.

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

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

3.11. Auditors

A. F. FERGUSON & CO., Chartered Accountants, State Life Building 1-C, I.I. Chundrigar Road, Karachi.

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

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

3.11.3. The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company (Wakeel) as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.

3.11.4. The Auditors shall prepare a written report to the Unit Holder (Muwakkil)s on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement

in Unit Holder (Muwakkil)s' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

3.11.5. The contents of the Auditors report shall be as mentioned in the International Auditing Standards.

3.12. Legal Advisors

Bawaney & Partners

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

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. Shariah Compliant Bank Accounts

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

- (b) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the respective Investment Plan(s).
- (c) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Investment Plan(s) and any income, profit etc. earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Period shall not form part of the Fund Property and shall be paid by the Management Company (Wakeel) or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.
- (d) The Trustee shall, if requested by the Management Company (Wakeel) at its discretion also open a separate Account designated by the Management Company (Wakeel). These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company (Wakeel) shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company (Wakeel) mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them, such accounts shall be in the title of " **CDC Trustee – Meezan Funds**".

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. The Management Company shall maintain separate Collection Account(s) for each Trustee and also maintain a separate Collection Account for Shariah and Conventional Funds respectively. Moreover, the maximum time period for transfer of money from a Collection Account to respective fund or plans' account is within one working day.

3.14. Rating of the Scheme

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

reports of the Scheme as well as on the Management Company (Wakeel)'s website.

3.15 Minimum Fund Size

The minimum size of each plan in the scheme shall be fifty million rupees at all times.

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

The Fixed maturity plans shall be launched with minimum plan-size of fifty million Rupees at the time of launch, however post-launch the plan-size of fifty million rupees is not applicable, as provided under the subject circular.

4. CHARACTERISTICS OF UNITS

4.1. Units

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

4.2. Classes of Units

- (a) **Class "A" (Pre-IPO Units)**, shall be issued to the Pre-IPO Investors and may be charged a Front-end Load, at the discretion of the Management Company (Wakeel). These Units may also subject to a Back-end Load, as specified in Annexure B of this Offering Document.
- (b) **Class "B" Units (IPO Units and Subscription Period)** shall be issued to investors during and after the Initial Offering Period and subscription period, and may also subject to a Front-end Load and Back-end Load, as specified in Annexure B of this Offering Document.
- (c) **Class "S" Units** shall be issued to investors who have chosen the

periodic income plan mentioned in clause 4.3.5 below. The investors will only receive appreciation in principal on a periodic basis. This unit class shall only be offered to investors in the perpetual investment plan of the fund.

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

4.3. Administrative Arrangement

4.3.1 The Management Company (Wakeel) has offered administrative arrangement over MGSF which shall be governed by the Rules, the Regulations, the Deed and this Offering Document or any supplemental Deed or supplemental Offering Document.

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

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

4.3.4 At present there is no minimum amount of investment to be maintained by the Investor for the administrative arrangement described above. However, the Management Company may introduce a 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.

4.3.5 The investor can opt for the following 4 options (in the perpetual investment plan offered in the fund):

- 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.

4.3.6 The amount mentioned in clause 4.3.5 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 giving at least 30 days prior notice before its implementation.

4.3.7 All Units issued under the administrative arrangement shall rank pari passu with units of MGSF.

4.3.8 All units issued under this administrative arrangement shall be income units.

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

4.3.10 The periodic payment options mentioned in clause 4.3.5 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

4.3.11 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 month of a certain Regular Interval is not a Business Day then the redemption arrangements of Income Units would be transferred to the next available 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.

4.3.12 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.

4.3.13 In the event any changes are introduced in the Plan after an existing Subscriber has made an initial investment in the Plan, the existing Subscriber shall be given a prior notice of at least 90 days to comply with the changes. Any subsequent investments shall be in accordance with any changes so made. Provided however that the Unit Holder may opt to redeem his or her Investment without any exit charge

4.3.14 Units issued under this arrangement will be income Units of the Fund to which the Investor subscribes.

4.3.15 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 90 days to the Unit Holders. All units in issue shall be treated as Units of MGSF from there on.

4.3.16 The Management Company may introduce more administrative arrangements over MGSF 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.

4.4. Purchase and Redemption of Units

- (a) Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices during Business Hours on any Dealing Day in accordance with the procedure set out in of this Offering Document.
- (b)
- (c) Units are issued after realization of subscription money.
- (d) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.
- (e) The Management Company (Wakeel) may decline an applicant for issue of Units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

4.5. Procedure for Purchase of Units

4.5.1. Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units of Investment Plan(s) in the Fund. Application may be made pursuant to the procedures described in paragraph 4.5.2 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 Investment Plans of Fund shall warrant that he/she is duly authorized to purchase such Units.
- (d) Provident Funds constituted by companies registered under the 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?

4.5.2. Account Opening Procedure

The procedure given below is designed for paper-based transactions.

- (a) Before purchasing Units of the Investment plan(s) under the Fund an investor must open an account with Management Company (Wakeel) using the Account Opening Form attached to this Offering Document.
- (b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc. of the applicant or any other form of identification acceptable to the Management Company (Wakeel) needs to be furnished
- (c) In case of a body corporate or a registered society or a trust the following documents would be required,
 - (i) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations;
 - (ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment and;
 - (iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.
- (d) In case of existing Unit Holder (Muwakkil)s, if any of the documents (in (a) to (c) above) have previously been submitted with the Management Company (Wakeel) and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company (Wakeel). However, the account number must be provided to facilitate linking.

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

- (e) The Distribution Company and/or Management Company (Wakeel) will be

entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.

- (f) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder (Muwakkil) shall not be entitled to any payment beyond the redemption value so determined.
- (g) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company (Wakeel). No other person (including Investment Facilitators) is authorized to accept the forms or payment.
- (h) The Management Company (Wakeel) will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.5.3. Joint Application

- (a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport and other identification document.
- (b) The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person's receipt or payment into the person's designated bank account shall be considered as a valid discharge of obligation by the Trustee and the Management Company (Wakeel).
- (c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the Account Opening Form, shall be the only person recognized by the Trustee and the Management Company (Wakeel) to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company (Wakeel).

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

4.5.4. Purchase of Units

- (a) After opening an account an account holder may purchase Units of the Investment Plans under the Fund using the Investment Application Form. Payment for the Units must accompany the form.
- (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company (Wakeel) together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below;
 - Demand draft or Pay order in favor of **CDC Trustee – Meezan Government Securities Fund – Meezan Government Securities Plan – I or CDC Trustee –Meezan Funds**
 - Online transfer to Bank Account(s) of **CDC Trustee – Meezan Government Securities Fund – Meezan Government Securities Plan – I or CDC Trustee –Meezan Funds**
 - Cheque (account payee only marked in favor of **CDC Trustee – Meezan Government Securities Fund – Meezan Government Securities Plan – I or CDC Trustee – Meezan Funds**
- (c) The Management Company (Wakeel) may also notify, from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.
- (d) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.
- (e) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.
- (f) The Distribution Company and/or Management Company (Wakeel) will be entitled to verify the detail given in the Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).
- (g) The Management Company (Wakeel) will make arrangements, from time

to time, for receiving Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.5.5. Minimum Amount of Investment

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

4.5.6. Determination of Purchase (Public Offer) Price

- (a) Units offered during the Initial period will be as specified in clause 1.7.
- (b) After the Initial Period, the Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Fund for Dealing Days during the period when the Fund is open for subscription.
- (c) The Purchase (Offer) Price shall be equal to the sum of:
 - (i) The Net Asset Value as of the close of the Business Day;
 - (ii) Any Front-end Load as disclosed in this Offering Document.
 - (iii) Such amount as the Management Company (Wakeel) may consider an appropriate provision for Duties and Charges; and
 - (iv) Such amount as the Management Company (Wakeel) may consider an appropriate provision for Transaction Costs.

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 (Wakeel) shall defer dealing and calculate a new price and this new price would be applicable for dealing of Units.

- (d) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company (Wakeel) during

the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received.

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

4.5.7. Allocation/ Issue of Units

- (a) The Purchase Price determined shall apply to all Investment Request Forms, complete in all respects, received by the Management Company (Wakeel) at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day.
- (b) Units will be allocated at the Purchase Price as determined in clause 4.5.6 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.
- (c) The Transfer Agent shall send an account statement or report to the Unit Holder (Muwakkil) each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder (Muwakkil)'s address recorded in the Register of Unit Holder (Muwakkil)s.
- (d) In case the Management Company (Wakeel) announces a suspension of further issue of Units of Investment Plan(s) of the Fund, it may allow existing Unit Holder (Muwakkil) to continue acquiring Units out of any dividend declared on the Units held.

i. 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.

ii. 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 from time to time by the Management Company.

iii. Issuance of Units in Book Entry form in CDS

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

4.6. Procedure for Redemption of Units

4.6.1. Who Can Apply

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

4.6.2. Redemption Application Procedure

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

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

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

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

Holder (Muwakkil) Register, through the Investor Account Opening Form.

- 4.6.2.5.** The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder (Muwakkil) or joint Unit Holder (Muwakkil) on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company (Wakeel) or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions, the Unit Holder (Muwakkil)'s user ID and password will authenticate his identity.
- 4.6.2.6.** The Unit Holder (Muwakkil) will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.
- 4.6.2.7.** If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company (Wakeel) or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company (Wakeel) or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder (Muwakkil) will then have to submit a fresh application for Redemption of Units.
- 4.6.2.8.** The Management Company (Wakeel) shall ensure all valid redemption request are paid based on ranking of the request in a queue.
- 4.6.2.9.** The amount payable on redemption shall be paid to the Unit Holder (Muwakkil) or first named joint Unit Holder (Muwakkil) by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder (Muwakkil) or may be paid to the Unit Holder (Muwakkil) through Electronic Bank transfer to the Unit Holder (Muwakkil)'s

designated bank account as mentioned in the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company (Wakeel). The amount can also be paid to the third party upon instruction of the Unit Holder (Muwakkil) through Electronic Bank transfer to the Unit Holder (Muwakkil)'s designated bank account as mentioned in the Investor Account Opening Form or Redemption Form.

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

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

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

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

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

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

- (a) cash settled transaction based on the formal issuance and redemption requests
- (b) net off issuance and redemption transaction at same net asset value

when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

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

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

4.5.1 Redemption of Units in Book Entry form in CDS

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

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

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

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

make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time

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

4.8. Determination of Redemption (Repurchase) Price

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

- (a) Any Back-end Load as per the details in this Offering Document; and;
- (b) Such amount as the Management Company (Wakeel) may consider an appropriate provision for Duties and Charges and other levies etc.; and
- (c) Such amount as the Management Company (Wakeel) may consider an appropriate provision for Transaction Costs;

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 (Muwakkil) or any other period as specified in the Regulations.

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

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

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

4.9.1. Who Can Request Change?

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

4.9.2. Application Procedure for Change in Particulars

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

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

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

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

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

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

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

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

4.9.3. Transfer, Transmission, and Systemic Conversion Procedure

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

5 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.

5.9.3.1.

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

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

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

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

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

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

4.9.4. Partial Transfer

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

4.9.5. Conversion

Conversion of Units of the investment plan to Units of any other Fund/Plan of any other Scheme managed by the Management Company (Wakeel) can be carried out by submitting the duly filled Conversion Application Form, or any other Form as designated by the Management Company (Wakeel) for the purpose of conversion from time to time, to the Authorized Branch of

the Management Company (Wakeel) together with any certificate / document required. Physical Certificates, if issued, must accompany the form.

4.10. Procedure for Pledge/Lien/Charge of Units

4.10.1. Who Can Apply?

- (a) All Unit Holder (Muwakkil)s are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form as available on the Management Company (Wakeel)'s website www.almeezangroup.com. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company (Wakeel) or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.
- (b) Any Unit Holder (Muwakkil) either singly or with Joint Unit Holder (Muwakkil)(s) (where required) may request the Management Company (Wakeel) or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company (Wakeel) or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company (Wakeel). However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company (Wakeel) or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.
- (c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company (Wakeel), nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge/charge/lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company (Wakeel) and the Transfer Agent shall take any responsibility in this matter.
- (d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's bank account or posted to the registered address of Pledgee mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledgor as per Central Depositories Act.

- (e) The Distribution Company and / or Management Company (Wakeel) will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (f) Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non-individuals Unit Holder (Muwakkil)s. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company (Wakeel) directly or through an Investment Facilitator within Business Hours on a Dealing Day.
- (g) All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge / lien / charge holder. This will remain the case until such time as the pledge / lien / charge holder in writing to the Management Company (Wakeel) instructs otherwise.

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

4.11.1. Temporary Change in the Method of Dealing

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

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

4.11.2. Suspension of Fresh Issue of Units

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

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

Such suspension may however not affect existing Unit Holder (Muwakkil)s for the issue of bonus Units as a result of profit distribution. The Management Company (Wakeel) shall announce the details of

circumstances at the time a suspension of fresh issue is announced. The Management Company (Wakeel) shall immediately notify SECP and Trustee if issuance of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

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

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

4.11.3. Suspension of Redemption of Units

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

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

4.11.4. Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company (Wakeel) may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company (Wakeel) shall proceed to sell adequate assets of the Fund and / or arrange financing as it deems fit in the best interest of all Unit Holder (Muwakkil)s and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company (Wakeel) shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the Units in issue, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units then in issue.

4.11.5. Winding up in view of Major Redemptions

In the event the Management Company (Wakeel) is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holder (Muwakkil)s who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holder (Muwakkil)s shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company (Wakeel) finds it feasible. In case of shortfall, neither the Trustee nor the Management Company (Wakeel) shall be liable to pay the same.

5. DISTRIBUTION POLICY

5.1. Declaration of Dividend

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

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

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

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

5.2. Determination of Distributable Income

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

- (a) The total income earned on the Fund Property during such Accounting Period including all amounts received in respect of dividend, profit etc.

- (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 Clauses 6.2 to 6.4 of this Offering Document.

5.3. Payment of Dividend

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

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

5.4. Dispatch of Dividend Warrants/Advice

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

5.5. Reinvestment of Dividend

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

5.6. Bonus Units

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

5.7. Encashment of Bonus Units

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

5.8. Closure of Register

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

6. FEE AND CHARGES

6.1. Fees and Charges Payable by an Investor

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

6.1.1. Front-end Load

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

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

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

The issue price applicable to Bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution shall not include any sales or processing charge.

6.1.2. Back-end Load

Back end Load deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, but Unit Holder (Muwakkil)s within a class shall be charged same level of Back-end Load. Management Company (Wakeel) may change the current level of Back-end Load after giving 30 days prior notice to the Unit Holder (Muwakkil) through newspaper (either Urdu or English Newspaper) and via post and the Unit Holder (Muwakkil)s shall be given an option to exit at the applicable NAV without charge of Back-end Load as specified in the Regulations.

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

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

The Management Company (Wakeel) and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the NBFC Regulations and provisions of the Trust Deed. Neither the Management Company (Wakeel) nor the Trustee shall make any charge against the Unit Holder (Muwakkil)s nor against the Fund Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly

authorized under the provisions of the Regulations and the Deed to be payable out of Fund Property. Any cost associated with sales, distribution, marketing and advertisement of collective investments schemes shall be charged to the fund to the extent as allowed under the Regulations.

6.1.4. Commission to Distribution Company / Investment Agent / Investment Facilitator

The Distribution Company employed by the Management Company (Wakeel) will be entitled to a commission payable by the Management Company (Wakeel) and/or Front-End Load on terms to be agreed between the Management Company (Wakeel) and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company (Wakeel) will be entitled to a commission payable by the Management Company (Wakeel) and / or Front-End Load on terms to be agreed between the Management Company (Wakeel) and the Investment Facilitator/Investment Adviser/Sales Agent.

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

6.2. Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

6.2.1. Remuneration of the Management Company (Wakeel)

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

Current level Management Fee is disclosed in **Annexure "B"**. Any increase in the current level of Management Fee, provided it is within the maximum limit prescribed in the Regulations shall be subject to giving a thirty (30) days prior notice to the Unit Holder (Muwakkil)s and the Unit Holder (Muwakkil)s shall be given an option to exit at the applicable NAV without charge of any exit load.

6.2.2. Remuneration of the Trustee

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

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

6.3. Formation Costs

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period shall be as prescribed in the Regulation, shall be subject to a maximum of 1.5% of the net assets at the close of IOP for the first plan or Rs. Ten million, whichever is lower, shall be borne by the respective investment plan of the Fund subject to the audit of expenses and amortized over a period of not less than five years or within maturity of Fund / plan whichever is lower. This cost shall be reimbursable by a collective investment scheme to the Management Company (Wakeel) subject to the audit of expenses.

Provided that where the formation cost is not entirely amortized and the Management Company introduces a new investment plan, the unamortized portion of the formation cost will be distributed proportionately among all operational investment Plans based on the respective Net Assets at the end of the IOP for each Investment Plan. However, any Initial expense directly associate with the launch of the first investment plan(s) will not be charged from the subsequently launched plans, and vice versa.

Provided further that any Investment Plan(s) launched after the expiry of 5 years from the date of the first amortization of the formation cost for the respective Investment Plan (s) shall not bear or amortize any expenses incurred under the head of formation cost for the subject CIS. The Formation Cost shall be reported by the Management Company (Waqeel) 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 Holder (Muwakkil)s.
- (iv) Bank charges, financing and financial costs;
- (v) Auditors' Fees and out of pocket expenses.
- (vi) Fund rating fee payable to approved rating agency.
- (vii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
- (viii) Fee pertaining to the Fund payable to the Commission.
- (ix) Taxes, fees, duties, if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by the Management Company (Wakeel) (for management of Fund).
- (x) Charges and levies of stock exchanges, national clearing and settlement company, CDC charges.
- (xi) Any amount which the Shariah Advisor may declare to be Haram and to be paid to approved charity institutions.
- (xii) Shariah Advisory Fee
- (xiii) 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:

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

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

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

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

7.2. Withholding tax

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

7.3. Zakat on Fund

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

7.4. Taxation and Zakat on Unit Holder (Muwakkil)

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

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

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

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

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

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

7.4.5. Zakat

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

7.5. Disclaimer

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

8. REPORTS TO UNIT HOLDER (MUWAKKILS)

8.1. Account Statement

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

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

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

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

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

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

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

such fee that the Management Company (Wakeel) may notify from time to time.

8.2. Financial Reporting

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

8.3. Trustee Report

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

8.4. Fund Manager Report

The Management Company (Wakeel) shall prepare Fund Manager report each month, as per guideline issued by MUFAP and transmit the same to the Unit Holder (Muwakkil)s and also made available at its website latest in five working from the start 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 Investment Plan(s) under this Fund and the income of this Fund (from which distributions to Unit Holder (Muwakkil)s is made) may increase or decrease.

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

investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company (Wakeel), the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

9.2. Disclaimer

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

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

10. GENERAL INFORMATION

10.1. Accounting Period / Financial Year of the Fund

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

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

10.2. Inspection of Constitutive Documents

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

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

10.3. Transfer of Management Rights of the Fund

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

- (i) the Management Company (Wakeel) goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (ii) where the Management Company (Wakeel) is unable to remove the suspension of redemption of Units of the investment plans under the Fund within the fifteen Business Days of suspension and the Unit Holder (Muwakkil)s representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company (Wakeel);
- (iii) if in the opinion of the Commission further management of the Fund by the existing Management Company (Wakeel) is detrimental to the interest of the Unit Holder (Muwakkil)s, the Commission may direct the Trustee to transfer the Fund to another Management Company (Wakeel).
- (iv) If the Management Company (Wakeel) may retire voluntarily with the prior written consent of the Commission.

10.4. Extinguishment/Revocation of the Fund

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

- (i) where the Management Company (Wakeel) is unable to remove the suspension of redemption of Units of the Investment Plans under Fund within the fifteen business days of suspension and the Unit Holder (Muwakkil)s representing at least three fourth in value of total outstanding Units of the Scheme pass a resolution or have given consent in writing that the Scheme be revoked;
- (ii) where the Management Company (Wakeel) goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;

- (iii) in the opinion of the Management Company (Wakeel) the Scheme is not commercially viable or purpose of the Scheme cannot be accomplished subject to the consent of Trustee;
- (iv) the Management Company (Wakeel) subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company (Wakeel) is of the view that the disposal of the Fund Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder (Muwakkil)(s) and that it would be in the best interest of all the Unit Holder (Muwakkil)(s) that the Trust be wound up;
- (v) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and
- (vi) where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company (Wakeel) in the interest of Unit Holder (Muwakkil)s.

10.5. Procedure and manner of Revocation of the Fund

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

10.6. Distribution of proceeds on Revocation

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

10.7. Additional Disclosure by Shariah Compliant Scheme

- Underlying Shariah Structure & Shariah Opinion

Shariah structure is mentioned in 3.5 clause of this offering document.

- Shariah Governance Framework and Shariah Advisor Profile

The manner to ensure shariah compliance on ongoing basis is mentioned in 3.5 clause of this offering document.

- Certificate of Shariah Compliance

The Management Company seeking approval of the Commission regarding Certificate of Shariah-compliance under the Shariah Governance Regulations, 2023 read with Section 451 of the Companies Act, 2017

- Key Compliance issues.

The Management Company will report to unit holders with respect to key Shariah Compliance issues in annual financial statements.

11. GLOSSARY

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

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

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

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

"Act" means the Companies Act, 2017.

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

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

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

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

"Authorized Investments"

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

"Back-end Load" means the charge deducted from the Net Asset Value in

determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, as specified in this document.

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

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

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

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

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

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

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

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

"Contingent Load" means amount payable by the Unit Holder on redemption of Units at actual basis; any such amount would be treated as part of the Deposited Property. Different levels of contingent load (according to holding period of units) may be applied to different classes of units, but unit holders within a class shall be charged same level of contingent load as disclosed in this Offering Document.

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

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

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

"DFI" means Development Financial Institution and includes the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of

Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

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

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

"Distribution Function" means the functions with regard to:

- a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
- b. issuing receipts in respect of (a) above;
- c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company (Wakeel) or the Transfer Agent as appropriate;
- d. accounting to the Management Company (Wakeel) for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
- e. the above functions may be performed electronically, if appropriate systems are in place.

"Duties and Charges" means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Offering Document" means this document (issued by the Management Company (Wakeel) with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit

structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

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

"Ordinance" means the Companies Ordinance, 1984.

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

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

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

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

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

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

"Registrar Function" means the functions with regard to:

- a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
- b. Issuing account statements to the Holders;
- c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
- d. Canceling old Certificates on redemption or replacement thereof;
- e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;

- f. Issuing and dispatching of Certificates;
- g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;
- h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
- i. Maintaining record of lien/pledge/charge; and
- j. Keeping record of change of addresses/other particulars of the Holders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNEXURE 'A'
REMUNERATION OF TRUSTEE AND ITS AGENT

TARIFF STRUCTURE FOR OTHER OPEN-END SCHEMES:

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

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.

Note: where transactions are done online or through a website, sales load would be maximum of 1.5% or as Commission may direct from time to time.

Current level of Front-end and Back-end Load as decided by the Management Company (Wakeel) for Meezan Government Securities Plan – I (MGSP-I) is as follows:

Class of Unit	Front- End Load	Back- End Load
Class "A" Units	Up to 1%	Nil
Class "B" Units		
Class "S" Units		

Current Level of Management Fee for Meezan Government Securities Plan – I (MGSP-I):

The Management Company shall charge a management fee of up to 1.5% p.a. of average annual net assets calculated on Daily Basis, with a minimum floor of 0.25%.

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

Contingent Load (for fixed maturity plans):

Contingent Load shall be commensurate with net loss incurred due to early Redemption, as determined by management company.

Business Hours & Cut-Off Timing

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

Note:

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

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

Any increase in Management Fee, Front End Load or Back end Load shall be implemented with prior approval of the SECP.

Further, any increase in management fee and back end load shall be subject to giving a thirty (30) days prior notice to the Unit Holder (Muwakkil)s and the Unit Holder (Muwakkil)s shall be given an option to exit at the applicable NAV without charge of any exit load.

ANNEXURE 'C'

Designated Distribution Outlets

Following are the branches of Al Meezan for investors to execute mutual fund transactions. In addition to these, investors may use any branch of Meezan Bank, Standard Chartered Sadiq across Pakistan, through Online Transactions-Member Services Area or through MBL's Internet Banking facility for the execution of their transactions.

FTC Branch, Karachi:

Ground Floor, Finance and Trade Centre, Shahrah-e-Faisal, Karachi

Tel: (92-21) 111-633-926, 35630722-26

Sales Hub, Karachi:

Banglow # 43-5-E/2, Shah Abdul Latif Road, PECHS Block 6, Karachi

Tel: (92-21) 34559262-5

North Nazimabad Branch, Karachi:

Shop # G-1, G-2, Ground Floor, Ajwa Residency, B-1, Block-L, North Nazimabad, Karachi

Tel: (92-21) 36641491-4, 021-37132530, 021-36100074

Bahadurabad Branch, Karachi:

Shop # 4, Ground floor, Adam Arcade, B.M.C.H Society, Shaheed-e-Millat Road, Block #3, Karachi

Tel: (92-21) 34923112-6

DHA Branch, Karachi:

Shop # 01 Ground Floor, Sunset Commercial St-02, Khayaban e Jami, Near Baitussalam Masjid, Phase IV, D.H.A Karachi.

Tel: (92-21) 35802411-4

Gulshan-e-Iqbal Branch, Karachi:

Shop # 02, Ground Floor, Shelozon Center, Block 15, Gulshan-e-Iqbal Karachi.

Tel: (92-21) 34990491-4

Site Area Branch, Karachi:

Shop # 22, Ground Floor S.P Chamber, Plot # B/9-B-1, SITE Area, Karachi.

Tel: (92-21) 32570051-2

DHA, Badar Commercial Branch, Karachi:

Plot # 8C, Shop # 03, Street # 10, Badar Commercial, DHA phase V, Karachi.

Tel: (92-21) 35171381-4, 021-37131680-1, 021-37131683-4

Gulistan-e-Jauhar Branch, Karachi:

Plot # B11, Shop # 06, Ground Floor, Alam Shah Bukhari Apartment (Right Opposite Hilltop Banquet Hall), Block -19, Gulistan-e-Jauhar, Karachi.

Tel: (92-21) 34187181-84

Clifton Branch, Karachi:

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

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 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

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