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**Risk Disclosure:** The Investors are advised in their own interest to carefully read the contents of the Offering Document in particular the risk factors mentioned in Clause 3.8, disclaimer in Clause 3.9 and Warnings in Part XII before making any investment decision.

Category of CIS	Risk Profile	Risk of Principal Erosion
Equity Scheme	High	Principal at High risk

**REPLACEMENT OFFERING DOCUMENT**

**AL MEEZAN MUTUAL FUND  
(AMMF)  
(Shariah Compliant Equity  
Scheme)**

**Last Amended through Third Supplemental dated June 22, 2020**

Under Management of





**REPLACEMENT OFFERING DOCUMENT**

**OF**

**AL MEEZAN MUTUAL FUND (“AMMF”)**

An Open-end Equity Scheme constituted for the Conversion of Al Meezan Mutual Fund Limited (AMMFL), a Closed-end Fund into an Open-end Scheme

**MANAGED BY**

**AL MEEZAN INVESTMENT MANAGEMENT LIMITED**

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

Effective Date of Conversion of AMMFL from a Closed-end Fund into an Open-end Scheme: August 5, 2011

**Date of Publication of the Offering Document: July 18, 2011**

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Al Meezan Mutual Fund (the Fund/the Scheme/the Trust/AMMF) has been established through a Trust Deed entered into between Al Meezan Investment Management Limited, the Management Company and Central Depository Company of Pakistan Limited (“CDC”), the Trustee and is registered as a Notified Entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (the Regulations)

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**PART I: REGULATORY APPROVAL AND CONSENT**

**1.1 APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

The Securities and Exchange Commission of Pakistan (“SECP” or “Commission”) has, vide its letter no: SCD/AMCW/AMIML/308/2011 dated June 30, 2011, has registered Al Meezan Mutual Fund as an open-ended scheme, under Regulation 44 of the Regulations and has further approved this Offering Document under Regulation 54 of the Regulations vide its letter SCD/AMCW/AMMF/323/2011 dated July 7, 2011.



**It must be clearly understood that in giving this approval, the Commission 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.**

## **1.2 BACKGROUND OF AL MEEZAN MUTUAL FUND AND THIS OFFERING DOCUMENT**

Al Meezan Mutual Fund Limited ("AMMFL") was a public limited company listed at the Karachi Stock Exchange. AMMFL was a Closed-end Fund, constituted as an investment company under the Investment Companies and Investment Advisors Rules, 1971 which were superseded by the Rules and the Regulations. The Board of Directors of AMMFL upon the recommendation of Al Meezan Investment Management Limited ("AMIM" or "the Management Company"), which was the investment advisor/asset management company of AMMFL, after thorough deliberations and after having considered the current investment climate and weighing all the pros and cons, at a meeting held on February 17, 2011, arrived at a considered decision in the interest of the shareholders that AMMFL be converted from a Closed-end Fund to an Open-end Scheme with the approval of the shareholders of AMMFL by a Special Resolution, subject to the permission of the SECP and fulfillment of all legal and regulatory requirements. As such, a Scheme of Arrangement was prepared and laid before the shareholders of AMMFL at a general meeting held on April 27, 2011, whereat a Special Resolution was proposed and unanimously passed by the shareholders of AMMFL approving the conversion of AMMFL into an Open-end Scheme and further approving a scheme known as "Scheme of Arrangement for Conversion of Al Meezan Mutual Fund Limited from a Closed-end Fund into an Open-end Scheme" ("the Scheme of Arrangement"). As such, AMMF (Al Meezan Mutual Fund) has been constituted as an Open-end Scheme for taking over the entire Undertaking of AMMFL as outlined in the Scheme of Arrangement.

Pursuant to the shareholders' Resolution, a Trust Deed of Al Meezan Mutual Fund was executed between AMIM, as the Management Company and Central Depository Company of Pakistan Limited ("CDC"), as the Trustee on June 17, 2011, which was registered with the Sub-Registrar. The provisions of the Trust Deed, the Rules, the Circular, the directives of the Commission and the Regulations govern this Offering Document.



This Offering Document sets out the arrangements covering the basic structure of the Al Meezan Mutual Fund (the “Fund”, the “Scheme” or “AMMF”). It sets forth information about the Fund that a prospective investor should know before investing in any Unit of the Fund. The provisions of the Trust Deed, the Rules and the Regulations and the Shariah guidelines as specified hereafter govern this Offering Document.

**If you have any doubt about the contents of this Offering Document, you should consult one or more from amongst your investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers.**

**Investors must recognize that all Investments involve risk. It should be clearly understood that the Fund’s portfolio will be subject to market fluctuations and risks inherent in all such Investments. The value of Units of the Fund may appreciate as well as depreciate and the level of dividends declared by the Fund cannot be assured. The investors are advised in their own interest to carefully read the contents of the offering document in particular the risks mentioned in Clause 3.8, the disclaimer contained in Clause 3.9 and warnings in Part XII before making any investment decision.**

**All Investments of the Fund shall be in adherence to the Islamic Shariah. It is possible that adherence to the Islamic Shariah may cause the Fund to perform differently from other funds with similar objectives, that are not subject to the requirements of Islamic Shariah.**

### **1.3 DEFINITIONS**

Unless the context requires otherwise all words, terms or expressions used in this Offering Document shall have the meaning assigned to them in Part XIV hereof and in the Trust Deed.

### **1.4 FILING OF THE OFFERING DOCUMENT**

The Management Company has filed a copy of this Offering Document with the Securities and Exchange Commission of Pakistan (SECP), signed by the Chief Executive of the Management Company, along with copies of the Documents mentioned below:

- Memorandum and Articles of Association and Certificate of Incorporation of AMMFL ( Al Meezan Mutual Fund Limited).



- Special Resolution dated April 27, 2011 passed by the Shareholders of AMMFL
- Scheme of Arrangement approved by the Shareholders of AMMFL.
- Trust Deed, dated June 17, 2011 executed between AMIM as the Management Company and the CDC as the Trustee.
- SECP's Letter No. NBFC-II/21/AMIML/AMS/13 dated April 28, 2008 licensing AMIM as an Asset Management Company
- SECP letter No. SCD/NBFC-II/AMMF/275/2011 dated June 14, 2011, approving the appointment of CDC as the Trustee of AMMF;
- SECP letter No SCD/AMCW/AMIML/308/2011 dated June 30, 2011 registering AMMF as a notified entity
- Letter from A.F. Ferguson & Co Chartered Accountants, Auditors of AMMF, consenting to the issue of statements and reports;
- The SECP's letter No. SCD/AMCW/AMMF/323/2011 dated July 7, 2011 approving this Offering Document.

## **PART II: CONSTITUTION OF THE SCHEME**

Al Meezan Mutual Fund is constituted by Trust Deed entered into at Karachi on June 17, 2011 between:

- (1) **Al Meezan Investment Management Limited** (“AMIM” or “Management Company”), an unlisted public limited company incorporated under the Companies Ordinance, 1984 having its Registered Office at Ground Floor, Block B, Finance and Trade Centre (FTC) Shahrah-e-Faisal Karachi, of the One Part; and
- (2) **Central Depository Company of Pakistan Limited** (“CDC” or “Trustee”), an unlisted public limited company, incorporated under the Companies Ordinance, 1984, and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulation) Rules, 1996, having its Registered Office at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, of the Other Part.



## 2.1 GOVERNING LAW

This Offering Document and the Trust Deed (the Deed) are subject to and governed by the laws of Pakistan, including the Ordinance, the Rules and the Regulations and all other applicable laws and regulations as issued, amended or replaced from time to time in so far that this does not conflict with the Shariah. Where any Rules or Regulations are issued or amended, any directives are issued or any relaxation or exemption is allowed by SECP, it shall be deemed for all purposes, whatsoever, to incorporate the provisions required to be contained in a trust deed pursuant to such new regulations, amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP. In the event of any conflict between the Deed and the provisions required to be contained in a trust deed by the Rules and the Regulations, the latter shall supersede and prevail over the provisions contained in the Deed. In the event of any conflict between the Offering Document and the Trust Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. Furthermore, all Investments of the Fund Property shall be in accordance with the Islamic 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.<sup>1</sup>

## 2.2 MODIFICATION TO THE CONSTITUTIVE DOCUMENTS

The Trustee and the Management Company acting together shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of the Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the Commission. Provided that, the Trustee and the Management Company shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules/Regulations or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of the Deed to be more efficiently, conveniently or economically managed or to enable the Units to be dealt in or quoted on Stock Exchange or otherwise for the benefit of the Unit Holder(s) and that it does not prejudice the interests of the Unit Holder(s) or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holder(s).

## 2.3 EFFECTIVE DATE OF CONVERSION OF AMMFL INTO OPEN-END SCHEME

AMMFL has been converted from a Closed-end Fund into this Scheme as an "Open End Scheme" with effect from the commencement of first Business Day after the expiry of the book closure that was announced by the Management Company under intimation to Trustee and SECP for the purpose of determining the entitlement of the shareholders of AMMFL to the Conversion Units of the Scheme, in lieu of the shares of AMMFL held by them, for which authorization has been granted by the SECP and

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<sup>1</sup> Amended through Third Supplemental dated June 22, 2020.



AMMF has been registered as a Notified Entity in terms of Regulation 44 of the Regulations, which date shall be the effective date of the conversion ("the Effective Date")

From the Effective Date, the Scheme shall become operative and in lieu of shares of AMMFL held by AMMFL's shareholders, Conversion Units of the Scheme shall be issued to them as Initial Units after the book closure to be announced by the Board of Directors of AMMFL in accordance with the conditions of the Special Resolution and the Scheme of Arrangement.

The Trust shall issue to each shareholder of AMMFL whose name is entered into register of members of AMMFL as at the Effective Date (on the commencement of the first Business Day after book closure), Conversion Units of the Scheme (as Initial Units) pursuant to the Scheme of Arrangement in the ratio 1:1, i.e. each shareholder of AMMFL holding one share of Rs:10/- shall be issued one Conversion Unit of the par value of Rs:10/- of the Scheme without any payment of the Offer Price or Front-end Load, regardless of the Net Assets Value of the Scheme and the investment made by each shareholder of AMMFL in the share capital of AMMFL based on the shares of AMMFL held on the Effective Date shall be deemed to be the Offer (Purchase) Price of the Conversion Units which shall be credited as fully paid-up, which shall also constitute the seed capital of the Scheme.

A statement of Account shall be issued by the Registrar to the Conversion Unit Holders as to the number of Conversion Units, credited to their respective accounts with CDC or alternatively incase Units are not held in CDC, the statement of account shall be retained by the Conversion Unit Holders as evidence of their holding. Conversion Unit Holders not holding the Units in CDS shall be eligible for issuance of physical certificates. The Certificates in lieu of the units of AMMF upon payment of a fee may be issued within 30 days of receipt of their request for such issuance.

Redemption of Conversion Units during the first six months from the Effective Date thereof shall however be subject to deduction of Back-end Load of 10% of the NAV of the Scheme. Redemption of Conversion Units after the expiry of six months from the date of issuance but before the expiry of twelve months from the date of issuance shall be subject to deduction of Back-end Load of 5% of the NAV of the Scheme. The Back-end Load shall form part of the Fund Property of the Scheme.

After the issuance of the Conversion Units to the Conversion Unit Holders as above, the Management Company shall offer Units of the Fund to the



general public, including banks and financial institutions as per the terms and conditions contained in this Offering Document.

The Management Company may offer Bonus Units in lieu of undistributed profits to the Units Holders in accordance with the decision of the Management Company's Board of Directors. No Front-End Load or Back End Load shall be charged on Bonus Units.

Al Meezan Mutual Fund shall be an open-end Shariah Compliant (Islamic) Equity Scheme. It shall offer Units on a continuous basis after the issuance of Conversion Units to the Shareholders of AMMF. There is no upper or lower limit set on the number of Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of investors' accounts. Fractional Units will be issued to enhance economical and efficient handling. Units may be redeemed for cash pursuant to the Redemption Procedures. Units are also transferable. Units will be issued in registered form and will be confirmed to investors by means of an account statement issued by the Registrar. Certificates, being the definitive certificate acknowledging the number of Units registered in the name of the Holder, may be issued at the request of the Unit Holder subject to terms herein at a nominal charge. An electronic account statement may also be provided to the Unit Holders by the Management Company in future.

## **2.4 UNITS**

2.4.1 All Units (including the Conversion Units) and fractions thereof represent an undivided share in the Fund and rank *pari passu* as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in Fund, proportionate to the Units held by such Unit Holder.

2.4.2 The Management Company may issue any of the following classes of Units:

2.4.2.1 Class A Units shall be issued to all Conversion Unit Holders making fresh investment which may not be charged with Front-end or Back-end load.

2.4.2.2 Class B Units shall be issued to all new investors after Effective Date with Front-end load as specified in Annexure-A of this Offering Document. <sup>2</sup>

2.4.2.3 Class C Units shall be Conversion Units with Back-end load.

2.4.2.4 Class D Units may be issued and charged with a Contingent Load.

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<sup>2</sup> Amended through Second Supplemental dated December 04, 2017.





Units shall be accounted for in fractions up to four decimal places, with the fifth decimal place being rounded up if it has a value of five or higher, or rounded down if it has a value below five.

- 2.4.3 Irrespective of the different classes of Units as set out in this Clause, all Units issued from time to time shall rank pari passu inter se and shall have such rights as are set out in the Deed and this Offering Document
- 2.4.4 The Management Company may at any time with the approval of the Commission on giving not less than twenty-one days' notice in writing to the Trustee and each Unit Holder, subdivide or consolidate the whole or any part of the Units and the Unit Holder shall be bound accordingly. The Management Company shall require in such notice that each Unit Holder to whom Certificates have been issued, (who shall be bound accordingly) deliver up his Certificates for endorsement or enfacement with the number of Units to be represented thereby as a result of such sub-division or consolidation; provided that any delay or failure to deliver up the Certificates shall not delay or otherwise affect any such sub-division or consolidation. Such information shall be published in at least two daily newspapers having wide circulation in the country.

## **2.5 TYPES OF UNITS**

- 2.5.1 An investor shall, at the time of opening an account, select the type(s) of Unit(s) in which the investor wishes to invest, i.e. Growth Unit and/ or Income Unit.
- 2.5.2 **Growth Units:** The Unit value grows in line with the growth in the NAV, and the Unit Holders shall receive distribution income in the form of bonus Units if any distribution announced by the Fund. Bonus Units issued shall be growth Units.
- 2.5.3 **Income Units:** The Unit value grows in line with the growth in the NAV, and the Unit Holders shall receive distribution income in the form of cash, if any distribution announced by the Fund.
- 2.5.4 Unit Holders can switch from one type of Units to other at any time by filling out the required application form available at all distribution points as per Annexure C



## 2.6 ADMINISTRATIVE ARRANGEMENTS

- 2.6.1 Any Administrative Arrangement offered in AMMF shall be governed by the Rules, Regulations, Deed and this Offering Document or any supplemental Deed or supplemental Offering Document as and when made available by the Management Company with the approval of the SECP and the Trustee.
- 2.6.2 Investors of AMMF may opt for an administrative arrangement under AMMF at any time to attain a regular periodic income to support their liquidity requirements.
- 2.6.3 Initial investment may be prescribed by the Management Company for investments in different Administrative Arrangements described above. The Management Company may alter the minimum amounts at its discretion by giving a prior notice of at least 30 days.
- 2.6.4 The investor can opt for the following 4 options
- 2.6.4.1 Fixed Monthly Payment: The Unit Holder shall receive a fixed amount pre-determined by the Unit Holder at the time of investment. This amount shall not be less than Rs.500. **The Principal investment may diminish upon selection of this option.**
  - 2.6.4.2 100% Appreciation Payment: The Unit Holder shall receive an amount equal to the actual growth in investment value at the end of each period.
  - 2.6.4.3 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.
  - 2.6.4.4 90% Appreciation Payment with remaining at year end: The Unit Holder shall receive an amount equal to 90% of the actual growth in investment value and the remaining amount shall be paid to the Unit Holder at year end.
- 2.6.5 All Units issued under the administrative arrangement shall rank pari passu with units of AMMF.
- 2.6.6 All units issued under this administrative arrangement shall be growth Units.
- 2.6.7 The period for periodic payment as decided by the investor can be one of monthly, quarterly, half yearly or annually.
- 2.6.8 The periodic payment shall be made by redeeming the required number of Units.
- 2.6.9 The payment shall be processed by the Management Company between the 23<sup>th</sup> and 25<sup>th</sup> of each month. Provided that if 23<sup>rd</sup> to 25<sup>th</sup> of the last month of a certain Regular Interval is not a Business Day the redemption arrangements of Income Units would be transferred to the next Business Day.
- 2.6.10 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.



- 2.6.11 This administrative arrangement may be discontinued by the Management Company at any time by giving a prior notice of 30 days to the Unit Holders. All Units in issue under administrative arrangement shall be treated as Units of AMMF from there on.
- 2.6.12 The Management Company may introduce more administrative arrangements over AMMF in the future with the approval of the Commission, consent of the Trustee and prior notice of minimum 7 days to Unit Holders.

## **2.7 TRANSACTIONS IN UNITS AFTER ISSUANCE OF CONVERSION UNITS**

After the issuance of the Initial Units the Units can then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of the Net Asset Value (NAV). The Offer and Redemption Prices shall be calculated and the Units will be available for purchase and redemption on each Dealing Day. NAV will be published on the Management Company's and MUFAP's website latest by 1830 hours

The Issue and Redemption of Units may be suspended or deferred by the Management Company under certain circumstances as detailed in Part VI (Dealing, Suspension, and Deferral of Dealing)

## **PART III: INVESTMENT OBJECTIVE, INVESTMENT POLICY AND INVESTMENT RESTRICTIONS**

### **3.1 Investment Objective**

The objective of AMMF is to provide the maximum total return to the Unit Holders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by the Regulations and any other prevailing rules and regulations.

### **3.2 Investment Policy**

- 3.2.1 AMMF is a Shariah Compliant open end equity fund which primarily invests in equities.
- 3.2.2 The Fund shall be subject to exposure limits as specified in the Regulations and SECP's directives.



- (a) At least 70% of its Net Assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis.

The remaining Net Assets shall be invested in cash and or near cash instruments which include cash in bank accounts (excluding TDRs). For this purpose, funds will be placed only with scheduled Islamic Banks and windows of scheduled Islamic Banks with minimum rating A- (A minus) or as per the directions of SECP from time to time.

3.2.3 AMMF will invest in any of the investment avenues described below:

- (a) Shares of Shariah Compliant companies listed on the stock exchanges or for whose listing application has been approved by the stock exchanges.
- (b) Cash and/ or near cash instruments where near cash instruments include cash in bank accounts of licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks as per the guidelines issued by the Commission (excluding TDRs).
- (c) Bank Deposits in foreign currencies of licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks as per the guidelines issued by the Commission.
- (d) Subject to SECP or other regulatory approvals the Scheme may seek to invest in Shariah Compliant listed foreign securities issued, and traded outside Pakistan on such terms, guidelines and directions as may be issued by SECP and the State Bank of Pakistan from time to time. Foreign investment by the Fund is subject to the following limits:
  - (a) Maximum 30% of the Net Assets of the Fund.
  - (b) The above percentage is subject to a cap of US\$ 15million
- (e) Any other Shariah compliant instrument, as per the guidelines of the Fund's Shariah Advisor.

The Investments shall be subject to such exposure limits and minimum ratings as required by the Regulations and the Commission's circulars and directives, as specified in this Offering Document.



### **3.3 Disposal of Haram Income**

- 3.3.1 Where some haram income accrues to the Fund, it will be donated to a charity in order to purify the Fund's income. This will be done in accordance with the guidelines issued by the Shariah Advisor from time to time.
- 3.3.2 The list of charitable/welfare organizations to whom charity amount in excess of Rs. 200,000 is paid in any financial year shall be disclosed in the annual report.

### **3.4 Benchmark**

The benchmark for this Scheme will be KMI-30.

### **3.5 Offshore Investments**

In case investments are made on behalf of the Fund in any offshore countries, the same shall be subject to SECP and SBP approval, and the limits as may be prescribed by the State Bank of Pakistan and/or the SECP.

### **3.6 Investment Restrictions**

- 3.6.1 The Management Company in managing the Fund shall abide by all the provisions of the Deed, this Offering Document, Regulations, circulars and any other applicable law(s).
- 3.6.2 The Fund Property shall be subject to such Exposure limits as are provided in the Deed, this Offering Document, the Regulations and any directive issued by the Commission from time to time (subject to any exemptions that may be specifically given to the Fund by the Commission).
- 3.6.3 No single broker shall account for thirty percent or more of the Fund's brokerage or commission expense paid in any one Financial Year. .
- 3.6.4 The Management Company on behalf of the Scheme shall not:
- (a) Affect a short sale in a security whether listed or unlisted;
  - (b) Purchase any security in a forward contract;
  - (c) Purchase any security on margin;
  - (d) Apply any part of its asset to real estate, commodities or commodity contracts;



- (e) Take Exposure in any other Collective Investment Scheme except for overseas investments
- (f) Issue at any time, without the prior approval of the Commission in writing, a senior security which is either stock or represents indebtedness;
- (g) Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;
- (h) Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company;
- (i) Apply for de-listing from stock exchange, unless it has obtained prior approval of the Commission in writing to the scheme of de-listing;
- (j) Invest in securities of the Management Company;
- (k) Take exposure of more than thirty five percent of its Net Assets in any single group and more than ten percent of its Net Assets in listed group companies holding licenses of asset management services and such exposure shall only be taken through secondary market;
- (l) Acquire any security of which another asset management company, managing a collective investment scheme, is the issuer;
- (m) Make investments in unlisted equity securities unless an application for listing of such securities have been accepted by the pertinent Stock Exchange, provided the Scheme may make total investments in pre- initial public offering of a security up to fifteen percent of the Net Assets of the Scheme, subject to other investment limits prescribed by the Regulations;
- (n) Issue Units in consideration other than cash unless permitted by the Commission;
- (o) Acquire twenty-five per cent or more of the voting rights or a control of a company;
- (p) Take exposure of the Scheme to any single entity shall not exceed an amount equal to fifteen per cent of total net assets of the collective investment scheme or the index weight of the security subject to the limit of fifteen percent whichever is higher;



- (q) Exposure to equity securities of a company shall not exceed ten percent of the issued capital of that company;
- (r) Not to rollover the investments, if in the opinion of Trustee, the Fund would not be able to issue payment instrument for the redemption money to the Unit Holder within time period stipulated in the Regulations;
- (s) Net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund;
- (t) Take exposure in securities of any one sector as per classification of the Stock Exchange of more than thirty five percent (35%) of the Fund's Net Assets or index weight of the sector, whichever is higher, subject to the limit of forty (40%) of the Fund's Net Assets.
- (u) Make any Investment in non-Shariah complaint instruments.

**3.6.5 Borrowing Restrictions:** The Management Company on behalf of the Scheme shall not Borrow except with the approval of the Trustee for meeting redemption request and such borrowing shall not exceed fifteen per cent of the total net asset value of the Fund at the time of borrowing and shall be repayable within a period of ninety days.

### **3.7 Transaction with Connected Persons**

- 3.7.1 The Fund Property shall not be invested in any security of a company if any director or officer of the Management Company individually owns more than five per cent (5%) of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent (10%) of those securities collectively.
- 3.7.2 The Management Company on behalf of the Scheme shall not without the prior approval of its Board of Director in writing and consent of Trustee, purchase from, or sell and security to, any Connected Person or employee of the Management Company.
- 3.7.3 For the purpose of Clause 3.7.1 and 3.7.2 above, the terms director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.



- 3.7.4 Where cash forming part of the assets of the Fund is deposited with the Trustee or the Custodian that is banking company or an NBFC, a return on the deposit shall be paid by the Trustee or such Custodian at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.
- 3.7.5 All transaction with Connected Persons carried out by the Management Company on behalf of the Fund shall be in accordance with the provisions of the Constitutive Documents and shall be disclosed in the annual report of the Fund.
- 3.7.6 Money can be borrowed from the Financial Institutions which is a Connected Person provided that the charges are not higher than the normal bank charges.
- 3.7.7 The Trustee shall not invest in the Fund

### 3.8 Risks

#### **Performance Risk**

Performance risk is the uncertainty relating to the performance of the Fund with respect to its ability to earn a return over and above Initial Investment as outlined in its investment objective. The NAV of the fund might go down.

#### **Credit Risk**

Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the Shariah compliant 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/markup 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 Shariah Compliant income and including money market instruments;





**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.

**Equity Risk:**

Investment in equity securities are subject to price risk, which is dependent on a multiple of factors, including the profitability/ performance of investee companies, technological development, which may render the processes of investee companies obsolete, Government regulations, economic and political situation within the country, region and internationally. As a result of these factors, the dividend income and the share price of equity securities may go up as well as down.

**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.

**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.

**Other Risks:**

**Government Regulation Risk** - Government policies and the law regulate different sectors of the economy to varying extent. Funds that invest in these sectors may be affected due to change in these regulations or policies, which directly or indirectly affect the earnings and/or the cash flows. Additionally, governmental or court orders may restrain payment of capital, principal or income.

**Government Risk** – The Fund shall be primarily investing in Shariah Compliant Government Securities and the risk of government default may exist and may affect the NAV of the fund.



**Disclosure: “There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned ‘Category.’ This 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 Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category.**

### **3.9 Disclaimer**

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

**AMMF’s target return/ dividend range cannot be guaranteed. AMMF’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.**

**Disclosure: “There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned ‘Category.’ This noncompliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment-specific issues. 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 Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category.”<sup>3</sup>**

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<sup>3</sup> Amended through First Supplemental dated July 19, 2013.



## **PART IV- ORGANIZATION AND MANAGEMENT**

### **4.1 MANAGEMENT COMPANY**

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

As a Shariah Compliant investment solutions provider, Al Meezan Investments has kept up with expectations. Al Meezan Investments has been able to successfully launch and manage 8 mutual funds i.e. Al Meezan



Mutual Fund (AMMF), Meezan Islamic Fund (MIF), Meezan Balanced Fund (MBF), Meezan Islamic Income Fund (MIIF), Meezan Tahaffuz Pension Fund (MTPF), Meezan Capital Protected Fund-I, Meezan Cash Fund (MCF) and Meezan Sovereign Fund (MSF) . All these funds are among the best performing funds in their respective categories

Al Meezan Investments has been assigned Management Quality Rating of AM2 by JCR (VIS) Credit Rating Agency which is currently one of the highest management quality rating assigned to any asset management company in Pakistan.

#### 4.1.1 SHAREHOLDING STRUCTURE

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

<b>Shareholding of Al Meezan Investments</b>	<b>% Shareholding</b>	<b>Paid up capital (Rs Mn)</b>
Meezan Bank Limited	65%	325.00
Pakistan Kuwait Investment Company	30%	150.00
Employees	5%	25.00
<b>Total</b>	<b>100%</b>	<b>500.00</b>

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

##### 4.1.1.1 MEEZAN BANK LIMITED

Meezan Bank Limited (MBL) is a publicly listed company, incorporated on January 27, 1997. It started operations as an investment bank in August of the same year. In January, 2002 in an historic initiative, MBL was granted the nation's first full-fledged commercial banking license dedicated to Islamic Banking, by the State Bank of Pakistan.

The Bank has made fundamental and significant progress forward, and in doing so has established a strong and credible management team comprised of experienced professionals. Bank has achieved a strong balance sheet with excellent operating profitability. Furthermore, the Bank has built a



strong information technology and customer knowledge-based focus that continues to use state of the art technology and systems.

The Bank's Corporate and Investment Banking business unit is geared towards nurturing and developing a long-term relationship with clients by understanding their unique financing requirements and providing Shariah compliant financing solutions across the horizon of corporate banking and structured finance.

The Bank is also implementing robust and aggressive strategic and tactical initiatives on the consumer banking side. The Bank has a rapidly growing branch network across all major cities nation-wide. Providing the customers accessibility and convenience is a prime target, within an atmosphere and culture of dedicated service and recognition of their needs.

#### FINANCIAL PERFORMANCE

(PKR in Million)

	CY 10	CY09	CY 08	CY07	CY06	CY05	CY04
Paid-up Capital	6,983	6,650	4,925	3,780	3,780	2,036	1,346
Equity	10,740	9,090	6,341	5,720	4,763	3,025	2,098
Total Assets	154,752	124,169	85,276	67,179	46,439	30,676	19,697
Deposits	131,070	100,333	70,233	54,582	34,449	22,769	13,770
Net Profit	1,650	1,025	621	964	604	419	224
Earnings per Share (PKR)	2.36	1.71	1.22	1.96	1.88	1.46	1.67

#### 4.1.1.2 PAKISTAN KUWAIT INVESTMENT COMPANY (PVT.) LIMITED

Pakistan Kuwait Investment Company (Private) Limited (PKIC), a leading Financial Institution engaged in investment and development banking activities, is a joint venture between Governments of Pakistan and Kuwait. It is a progressive organization that provides attractive return on investment to its shareholders. The strength of the company lies in its strong business relationships within Pakistan and Gulf region.



PKIC sponsored Al Meezan Investment Bank Ltd. in 1997 to conduct investment banking on the basis of Shariah. In 2002 it received license to establish Meezan Bank Ltd; first scheduled Islamic Commercial Bank of Pakistan. PKIC also played the lead role in establishing Al Meezan Investment Management Limited, which has floated eight funds including a voluntary pension scheme. PKIC has launched the first ever Islamic General Insurance Company in Pakistan which has been set up in collaboration with leading Takaful and financial institutions of Malaysia, Saudi Arabia, Kuwait, Sri Lanka and Pakistan in the name of Pak Kuwait Takaful Company Limited. The driving force behind Pak Kuwait's success has been its organizational structure and professional excellence of management. The Government of Pakistan and the Government of Kuwait has provided its full support to the Company since its inception, which is a source of strength for the management to operate the company professionally on sound grounds.

## FINANCIAL PERFORMANCE

(PKR in Million)

	<b>CY10</b>	<b>CY09</b>	<b>CY08</b>	<b>CY07</b>	<b>CY06</b>	<b>CY05</b>	<b>CY04</b>
Paid-in-capital	6,000	6,000	6,000	6,000	6,000	2,000	1,500
Reserves	2,992	2,884	6,447	5,712	4,784	8,542	7,459
Total Equity	9,422	8,885	8,368	12,950	13,293	12,975	10,730
Total Assets	22,898	24,206	15,468	24,406	28,638	25,747	19,508
Net Profit	536	516	(4,102)	1,449	1,210	1897	1,585

### 4.1.2 BOARD OF DIRECTORS AND MANAGEMENT

#### 4.1.2.1 BOARD OF DIRECTORS

<b>Name of Director</b>	<b>Directorship in other Companies</b>
<b>Mr. Ariful Islam, Chairman</b>	<b>Meezan Bank Limited Al Meezan Mutual Fund Limited Faysal Management Services (Pvt) Limited Plexus (Pvt) Limited, Chairman</b>



<b>Mr. Mohammad Shoaib, CFA- Chief Executive</b>	<b>Al Meezan Mutual Fund Limited MOVE Mutual Fund Association of Pakistan</b>
<b>Mr. Rana Ahmed Humayun</b>	<b>Meezan Bank Limited Pak Kuwait Takaful Company Limited Arabian Sea Country Club Limited News-VIS Credit Information Services (Pvt) Limited Faysal Management Services Limited</b>
<b>Mr. P. Ahmed</b>	<b>Pak Qatar Family Takaful Limited Pak Qatar General Takaful Limited The Guidance Institute (Private) Limited</b>
<b>Mr. Rizwan Ata</b>	<b>Falcon Greenwood (Pvt) Limited Blue Water (Pvt) Limited</b>
<b>Mr. Mazhar Sharif</b>	<b>The General Tire &amp; Rubber Co. of Pakistan Limited</b>
<b>Mr. Salman Sarwar Butt</b>	-

#### 4.1.2.2 PARTICULARS OF DIRECTORS

##### **ARIFUL ISLAM – CHAIRMAN**

Mr. Ariful Islam is the Chief Operating Officer at Meezan Bank Limited. He is a Chartered Accountant from the Institute of Chartered Accountants of England and Wales. He is also a fellow member of the Institute of Chartered Accountants of Pakistan. Mr. Arif has held very senior positions prior to joining MBL. Previously, he has served as Executive Vice President and Head of Southern Region, Faysal Bank and Senior Executive Vice President - Head of Investment Banking Group, Muslim Commercial Bank. Before returning to Pakistan in 1985 he worked in the London office of KPMG where he had worked on special banking sector assignments. He was involved with the setting up of the first private sector open end fund in Pakistan and carries with him valuable asset management experience.



**MOHAMMAD SHOAB, CFA – CHIEF EXECUTIVE**

Mr. Mohammad Shoaib, CFA is the Chief Executive of Al Meezan Investment Management Ltd. He has played a key role in setting up the company and has been associated with it since inception. He is a highly qualified and seasoned professional with 20 year's experience in capital markets. He has to his credit many accolades and awards, the most significant of them being the "Most Influential CFA charter holder" awarded by CFA Institute in 2006.

Mr. Shoaib holds an MBA degree from IBA besides a Chartered Financial Analyst (CFA) charter holder. He has to his credit being the founder and first president of CFA Association of Pakistan, a member society of CFA Institute. In addition, he has been a past member of CFA Institute's Asia Pacific Advocacy Committee Global Corporate Governance Task Force which has developed a manual for investors on Corporate Governance. Mr. Shoaib is currently Presidents' Council Representative (PCR) for Asia Pacific region elected by 15 societies in the region. In this capacity he represents, over 12,000 CFA charter holders residing in countries including Japan, Korea, Singapore, Hong Kong, China, Pakistan, India, Sri Lanka, Indonesia, Malaysia, Thailand, Philippines, Taiwan, Australia and New Zealand.

Prior to joining Al Meezan Investments, Mr. Shoaib was the Head of Department for Capital Markets Division at PKIC. He joined PKIC in 1990 as Deputy Manager and was instrumental in expanding PKIC equity portfolio from PKR 60 million to over PKR 3,000 million when he was deputed to Al Meezan Investments in 1995. Mr. Shoaib has also served as a non-member nominee director of SECP on the Board of Karachi Stock Exchange for the year 2002. He has also attended various courses, seminars and workshops on investment management in Asia, Australia, Europe and North America.

**RANA AHMED HUMAYUN**

Mr. Rana Ahmed Humayun is the Chief Financial Officer and Deputy General Manager at Pakistan Kuwait Investment Company Pvt. Ltd. ("PKIC"). He joined PKIC in October 2002 as Senior Executive Vice President – Head of Corporate Finance & Credit Administration. Mr. Humayun has 30 years of experience with the leading financial institutions of Pakistan in senior positions. He is a fellow member of the Institute of Chartered Accountants of Pakistan and an MBA in Marketing from University College of Wales, Aberystwyth. Mr. Humayun is a nominee





Director of PKIC on the Board of Al Meezan. He is also the Director on the Board of other Companies, including Meezan Bank Limited, Pak-Kuwait Takaful Company Limited and Arabia Sea Country Club Limited.

**P. AHMED**

Mr. P. Ahmed is one of the Independent Directors on the Board of Al Meezan Investments. He is the Director & Chief Executive Officer of Pak Qatar Family Takaful Limited since 2007. He launched Pakistan's first Family Takaful Company and was instrumental in establishing its infrastructure with the state-of-the-art technology in Penta Takaful. He has vast experience of working in the Insurance Industry with leading institutions such as State Life Insurance Corporation of Pakistan, American Life Assurance Company Limited and NJI Life Insurance Company Limited, besides these he has also worked with leading training and consultancy firm.

Mr. Ahmed is an MBA in Finance & Marketing and also holds a Post Graduate Diploma in Islamic Banking and Finance. He is also a fellow member of Life Management Institute and Associate Customer Services of Life Office Management Association ("LOMA"), USA.

**RIZWAN ATA**

Mr. Rizwan Ata is Regional Manager Central, Meezan Bank Limited. He is also the director of Falcon Greenwood (Pvt.) Limited and Blue Water (Pvt.) Limited. Formerly he was associated with Emirates Bank International. Mr. Ata completed his MBA from Clayton University St. Missouri USA (London Campus) in 1987, prior to which he completed his BA from Punjab University in 1985. He has completed an executive MBA from LUMS in 2009.

**MAZHAR SHARIF**

Mr. Mazhar Sharif is a Fellow Member of the Institute of Chartered Accountants of Pakistan. He has more than 13 years of work experience in the financial sector. Currently he is associated with Pakistan Kuwait Investment Company Pvt. Ltd. as Executive Vice President & Head of Internal Audit. He has also worked with A.F. Ferguson & Co – Chartered Accountants-a member firm of the PwC network in the Audit section in various capacities. During his association with AFF & Co, he has worked on various assignments for some major clients like Faysal Bank Limited, Soneri bank Limited, Pakistan Petroleum Limited, Pak Suzuki Motor Company and Bank of Khyber. He is also a Trustee of the Pak Kuwait's Gratuity and Provident Funds.



**SALMAN SARWAR BUTT**

Mr. Salman Sarwar Butt is a founding member and partner of Green Cherry Solutions. He was previously associated with Royal Bank of Scotland, Hong Kong, where he served as the Senior Vice President. He has over 19 years of experience in the banking sector during which he has served both in Pakistan and abroad. He graduated from Oberlin College, Ohio with a Bachelors in Economics.

**4.1.2.3 PERFORMANCE OF THE PUBLIC LISTED COMPANIES WHERE THE DIRECTORS ARE HOLDING SIMILAR OFFICE.**

**General Tyre and Rubber Company Limited**

(PKR in Million)

	<b>FY10</b>	<b>FY09</b>	<b>FY08</b>	<b>FY07</b>	<b>FY06</b>
Paid-in-capital	598	598	598	598	598
Reserves	733	515	624	641	697
Total Equity	1,331	1,112	1,222	1,239	1,295
Total Assets	4,813	3,966	4,009	3,516	3,393
Net Profit	218	(110)	(17)	63	127

#### **4.1.2.4 PARTICULARS OF MANAGEMENT**

##### **MOHAMMAD SHOAB, CFA – CHIEF EXECUTIVE**

Please see background as explained above in particulars of Directors.

##### **MUHAMMAD ASAD – CHIEF INVESTMENT OFFICER**

Mr. Asad is primarily responsible for active asset allocation and investment strategy for the funds managed by Al Meezan Investments. He has more than 10 years of work experience in the financial sector working with leading local and multinational companies like State Life Insurance Corporation of Pakistan, Metropolitan Bank Limited, ANZ Grindlays Bank, and A.F. Ferguson & Company. He plays a critical role in the execution of the company's investment strategy. Mr. Asad is required to use his expertise in management of mutual funds managed by Al Meezan Investments, which essentially requires continuous monitoring of investments.

Mr. Asad is an MBA in Finance & Banking from IBA. He is also a Fellow of Life Management, Life Insurance (FLMI). He is currently pursuing the Chartered Financial Analyst Program and is a candidate for CFA Level II. He has also been a visiting faculty member at IBA and Bahria University.

Mr. Asad is serving as a nominee director on the board of Al Meezan Mutual Fund Limited. He is also a trustee of Al Meezan Investments' Provident Fund and Gratuity Fund. He is also an active member of Investment Committee.

##### **SANAM ALI ZAIB, – HEAD OF RESEARCH & PRODUCT DEVELOPMENT**

Mrs. Sanam heads the Research as Assistant Vice President at Al Meezan Investment Management Limited. She has over 6 1/2 years of experience in supervising equity research team and doing financial analysis of sectors assigned to her. Her area of expertise had been market strategy, energy, cement, and fertilizer sectors.

Mrs. Sanam holds an MBA degree from Institute of Business Administration Karachi. She is also a CFA level-II passed from CFA Institute of USA.

##### **SYED OWAIS WASTI – CFO & COMPANY SECRETARY**

Mr. Owais is an associate member of Institute of Cost & Management Accountants of Pakistan (ICMA). Prior to joining Al Meezan Investments, Mr. Wasti also served at JS Investments Limited (formerly JSAbamco Limited) as Chief Financial Officer and Company Secretary. He also worked with Jahangir Siddiqui & Co. Limited in Equity Operations. At Al Meezan Investments is the Chief Financial Officer and heads the Accounts & Operations Department and is also its Company Secretary.



**SHAHID GUL MOTIWALA – NATIONAL SALES MANAGER**

Shahid Motiwala has over 7 years of experience in Sales and Business development and over 2 years in mutual fund industry. He has been associated in the past with UBL Fund managers and Gul Ahmed Group. He has been involved in overall Business development, Sales Planning and coordination with marketing and other departments for achievement of sales targets for both Retail and institutional clients. He is also responsible for hiring retaining and managing sales team to help perform at their required levels .Holds MBA degree from IBA.

**MUHAMMAD FAISAL HAFEEZ – HEAD OF OPERATIONS**

Mr. Faisal Hafeez is our Head of Operations. He is a member of the Institute of Chartered Accountants of Pakistan (ICAP). He has over 9 years of diverse experience in the fields of Audit, Tax and Finance with leading institutions like A. F. Fergusons and Co. Pak Kuwait Takaful Company Limited and KPMG Taseer Hadi & Co.

**SYED KHURRAM ALI NAQVI – HEAD OF INFORMATION TECHNOLOGY**

Mr. Khurram holds a Master’s Degree in Statistics and has internationally recognized certifications like CISA and MCSE. He has eight years’ experience of working in the financial sector at Systems Administration and Management levels. His last assignment was at PICIC as IT Auditor and he has also been associated with Meezan Bank and Pak Kuwait Investment Company in the past. At Al Meezan Investments he is responsible for overall management of IT department; he is also responsible for alignment of IT strategy with business direction, providing security architecture to maintain integrity of Al Meezan Investments’ data, and responsible for designing of systems of internal control that provide reasonable assurance that any undesired event will be prevented or detected and corrected in a timely manner.

**Abdul Rub Khan, (Head of Human Resources)**

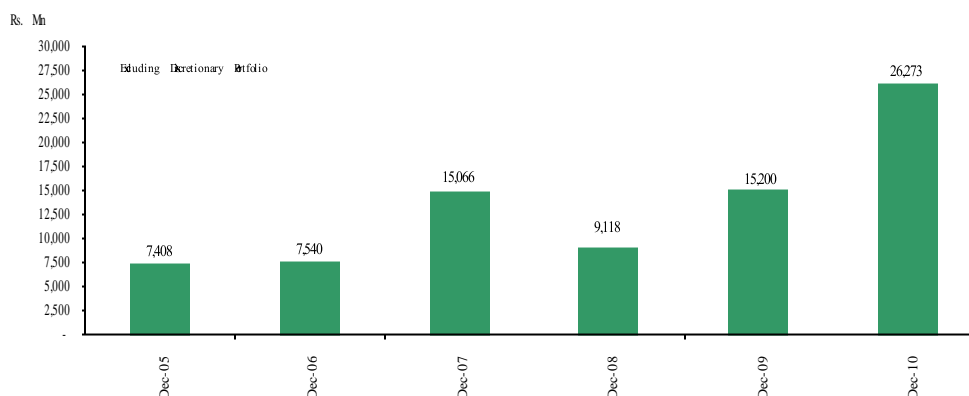
Mr. Abdul Rub is responsible for developing and implementing the effective HR management strategies. He holds an MBA degree in the field and also possesses a Diploma in Management Sciences from the United Kingdom. He has over 9 years of experience in Human Resource management with leading local and multinational companies.

**Jaseem Ahmed Khan, (Head of Compliance & Internal Audit)**

Mr. Jaseem Ahmed Khan is a member of the Institute of Chartered Accountants of Pakistan (ICAP). He has over 12 years of diverse experience in the fields of Finance, Audit, Tax and Risk Management with leading institutions like A. F. Ferguson and Co., Pakistan State Oil Company and Orix Leasing.

**4.1.2.5 FUNDS UNDER MANAGEMENT OF AL MEEZAN INVESTMENTS**

Al Meezan Investment Management Limited is the largest Asset Management Company in the private sector with assets under management amounting to over Rs.26.2 billion. During the last year, Al Meezan Investments launched Meezan Sovereign Fund; its eighth fund under management, including 2 closed end fund, 5 open end funds and 1 voluntary pension scheme. At present, Al Meezan Investments is managing the largest open-end Equity fund in the private sector.



A snapshot of the financial performance of Al Meezan Investments is as follows: (PKR in Million)

	1HFY11	FY10	FY09	FY08	FY07	FY06	FY05
Paid-up-capital	500	425	425	425	250	100	100
Reserves	443	436	203	410	385	369	173
Total Equity	943	861	628	835	635	469	273
Total Assets	1,291	1,101	818	1,155	754	567	330
Net Profit	155	202	(102)	192	162	134	61
EPS (PKR)	31	47	(24)	45	63	54	61

**PERFORMANCE OF EXISTING FUNDS****AL MEEZAN MUTUAL FUND (AMMF)**

- (a) AMMF is the first mutual fund that was launched from the platform of Al Meezan Investments. It is a closed end equity fund.
- (b) It was launched in May 1996 with a paid-up capital of PKR 250 million. The paid-up capital of AMMF stands at PKR 1,375 million as on December 31, 2010.
- (c) Currently net assets of AMMF stand around PKR 1,701 million.
- (d) AMMF is one of the best performing private sector closed-end funds. AMMF has provided 810% cumulative NAV based return to its investors since inception (as on December 31, 2010) which compares favorably with return of 606% on KSE-100 index during the same period.
- (e) AMMF has provided 16.44% average annual return to its investors as compared to 14.44% average annual return provided by KSE-100 index since inception (as on December 31, 2010.)
- (f) The Fund earned a return of 24.91% in 1HFY11.
- (g) The Fund is currently in the process of conversion from closed end fund to open end fund subject to necessary approvals from SECP and shareholders.

The performance of AMMF is summarized as follows:

	<b>1HFY11</b>	<b>FY10</b>	<b>FY09</b>	<b>FY08</b>	<b>FY07</b>	<b>FY06</b>
Investment Income (PKR Million)	111.49	295.41	(210.97)	250.23	277.60	567.42
Profit / (Loss) (PKR Million)	170.16	356.11	(575.18)	(11.53)	546.76	440.20
Earnings/ (Loss) Per Share (PKR)	1.24	2.59	(4.18)	(0.08)	3.98	3.68
Net Assets (PKR Million)	1,637	1,403	1,174	1,906	2,218	2,029
Total Return on AMMF (%)	24.91	31.23	(31.67)	0.46	26.99	28.37
Cash Dividend (%)	5	18.5	-	10.00	25.00	30.00
Stock Dividend (%)	-	-	-	-	15.00	-
Right Issue (%) (At PKR 10 per share)	-	-	-	-	-	-

**MEEZAN ISLAMIC FUND (MIF)**

- (a) MIF is the largest open-end equity fund in the private sector. It is a Shariah compliant equity fund.
- (b) It was started with seed capital of PKR 520 million in August 2003 and its public offering was in October 2003 with an offering price of PKR 50 per unit. NAV of MIF was 47.02 while net assets of MIF stood at PKR 4,486 million as on December 31, 2010.
- (c) Investors of MIF include pension, provident and gratuity funds, private sector and public sector companies, banks from private and public sector and individuals
- (d) MIF's return for 1HFY11 is 26.47% while cumulative return since inception is 259.5%.
- (e) MIF is assigned MFR 5-Star (Long-Term) performance rating by JCR-VIS which denotes superior performance vis-à-vis other Islamic funds.



The performance of MIF is summarized as follows:

	1HFY11	FY10	FY09	FY08	FY07	FY06
Investment Income (PKR Million)	621	1,243	(1,675)	604	571	791
Profit / (Loss) (PKR Million)	445	1,212	(1,564)	528	880	868
Net Assets (PKR Million)	4,487	3,966	3,737	6,035	3,679	3,200
Total Return on MIF (%)	26	30.87	(29.51)	0.27	28.78	29.65
Dividend – Bonus Units (%)	-	18.00	-	20.00	31.20	35.00

**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.
- Net assets of MIIF as at December 31, 2010 amount to PKR 3,023 million.
- The fund provided a return of 9.16% in 1HFY11.
- MIIF invests in Sukuks, Islamic bank deposits and other certificates of Islamic investment based on various structures.

	1HFY11	FY10	FY09	FY08	FY07	FY06
Investment Income (PKR Million)	157.7	421.1	540	594	93	-
Profit / (Loss) (PKR Million)	135.2	290	493	558	135	-
Net Assets (PKR Million)	3,022	3,394	4,873	5,702	3,162	-
Total Return on MIIF (%)	9.16	7.31	10.15	9.15	9.93	-
Dividend – Bonus Units (%)	10.5	6.27	9.54	9.20	4.40	-

**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
- Net assets of MCF as at December 31, 2010 amount to PKR 6,304 million.
- The fund provided a return of 10.43% in 1HFY11.
- MCF invests in government securities and double A (AA) and above rated instruments with maximum maturity of 6 months.

	1HFY11	FY10	FY09	FY08	FY07	FY06
Investment Income (PKR Million)	349	373	2	-	-	-
Profit / (Loss) (PKR Million)	301	418	2	-	-	-
Net Assets (PKR Million)	6,304	5,224	624	-	-	-
Total Return on MCF (%)	10.43	10.10	10.62	-	-	-



Dividend – Bonus Units (%)	9.75	9.88	0.3*	-	-	-
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**MEEZAN SOVEREIGN FUND (MSF)**

- MSF seeks maximum possible preservation of capital and a reasonable rate of return. The Fund was launched in February 2010.
- Net assets of MSF registered a growth of 865% to stand at Rs. 8,399 million as at December 31, 2010.
- The Fund earned a return of 10.83% during 1HFY11.
- 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.

	1HFY11	FY10	FY09	FY08	FY07	FY06
Investment Income (PKR Million)	146	24	-	-	-	-
Profit / (Loss) (PKR Million)	248	34	-	-	-	-
Net Assets (PKR Million)	8,399	971	-	-	-	-
Total Return on MSF (%)	10.83	9.69*	-	-	-	-
Dividend – Bonus Units (%)	9.35	3.60*	-	-	-	-

\*140 days of operation

**MEEZAN TAHAFUZZ PENSION FUND (MTPF)**

- 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. The Fund was launched in June 2007.
- Net Assets of MTPF registered a growth of 17.75% to stand at Rs. 326 million as at December 31, 2010.
- The sub funds recorded the following returns in the 1HFY11:
  - Equity sub fund recorded a gain of 25.38%
  - Debt sub fund posted a return of 9.30%
  - Money market sub fund posted a return of 10.57%

**MEEZAN BALANCED FUND (MBF)**

- MBF is a Shariah compliant balanced fund in Pakistan. The Fund was launched in December 2004.
- MBF was launched with a paid-up capital of PKR 1,200 million.
- Net assets of MBF as at December 31, 2010 amount to PKR1,413 million
- The fund provided a return of 15.78% in 1HFY11.
- MBF has a balanced investment strategy whereby 40-60% of net assets are invested in equities and remaining 60-40% are invested in Islamic income instruments (Musharakah, Modaraba, Murabaha, Ijarah, Spread Transactions )

The table summarizes the performance of MBF as follows:

	1HFY11	FY10	FY09	FY08	FY07	FY06
Investment Income (PKR Million)	115.39	289.3	(18.05)	173.97	212.01	392.19





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Profit / (Loss) (PKR Million)	104.23	248.3	(155.89)	17.51	324.96	286.57
Earnings per Certificate (PKR)	0.87	2.07	(1.30)	0.15	2.71	2.39
Net Assets (PKR Million)	1,413	1,277	1,143	1,423	1,598	1,513
Total Return on MBF (%)	15.78	22.73	(10.86)	1.20	21.49	23.39
Cash Dividend (%)	-	15.5	-	10.00	16.00	20.00

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Performance of funds being managed by Al Meezan Investments is proof of the fact that fund management team of Al Meezan Investments has enough expertise and skills to manage any portfolio whatever the size is.

## 4.2 DUTIES AND RESPONSIBILITIES OF THE MANAGEMENT COMPANY

### 4.2.1 Establishment and Administration of the Scheme

The Management Company shall establish, manage, operate and administer the Trust in terms of the provisions contained and stipulated in the Deed, this Offering Document, the Rules and Regulations (as amended or replaced from time to time) and the conditions, if any, which may be imposed by the Commission from time to time;

### 4.2.2 Compliance with Rules, Regulations and the Deed

The Management Company shall comply with the provisions of the Rules, Regulations and Constitutive Document(s) for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any responsible official of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager 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 its negligence, reckless or willful act and/or omission or by its officers, officials or agents.

### 4.2.3 Management of Fund Property

The Management Company shall manage the Fund Property in the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its



Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company may in consultation with the Trustee further appoint legal, financial advisors and professionals in offshore countries for determining and ensuring compliance with the requisite legal and regulatory requirements to be fulfilled by the Fund, by the Management Company and by the Trustee and their respective obligations in relation thereto.

#### **4.2.4 Appointment of Distributors**

The Management Company under intimation to the Trustee shall from time to time appoint, remove or replace one or more Distributor(s) at its own expense for carrying out the Distribution Functions at one or more locations. Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions.

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

- (i) the Distributors to whom it delegates, have acquired and are maintaining the associate membership of the association(s) constituted in consultation with the SECP and are abiding by the code of conduct prescribed by the association(s) and;
- (ii) The written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

#### **4.2.5 Appointment of Investment Facilitators**

The Management Company may, at its own expense and responsibility, from time to time appoint Investment Facilitators to assist it in promoting sales of Units.

#### **4.2.6 Appointment of Registrar/Transfer Agent**

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The Management Company may from time to time and at its own expense and responsibility under intimation to the Trustee, appoint, remove or replace the Registrar/Transfer Agent who shall be responsible for performing Registrar Functions.

The Management Company shall maintain a Register of Unit Holders of the Scheme and inform the Commission of the address where the Register is kept.

#### **4.2.7 Record Keeping**

The Management Company has the primary responsibility for all record keeping, regular determination and announcements of prices of Units and for producing financial reports from time to time. The Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.

#### **4.2.8 Accounts**

The Management Company shall maintain at its principal office, 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, and all other transactions for the account of the Scheme.

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

#### **4.2.9 Principal office, records and Submission of Accounts**

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

The Management Company shall within one month of the closing of the first and third quarter and within two months of the closing of



the second quarter of each Accounting Period, prepare as per Rules and Regulations and transmit (physically or through electronic means or on the web subject to SECP approval) to the Unit Holder(s), the Trustee and the SECP and Stock Exchange(s) (on which the Units of the Scheme are listed), whether audited or otherwise:

- (i) balance sheet as at the end of that quarter;
- (ii) income statement;
- (iii) cash flow statement;
- (iv) statement of movement in Unit Holders' fund or Net Assets or reserves and changes in equity for that quarter; and
- (v) statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to Net Assets of the Scheme and the issued capital of the person whose securities are owned for that quarter.
- (vi) the Auditor's report of the Scheme; and
- (vii) the Trustee's Report

The Management Company shall, within four months of closing of the Annual Accounting Period of the Scheme, transmit to the Unit Holders, the Trustee, the SECP and Stock Exchange(s) (on which the Units of the Scheme are listed) the annual report as per the requirements set out in Schedule V of the Regulations, including:

- (i) copy of the balance sheet and income statement;
- (ii) cash flow statement;
- (iii) statement of movement in Unit Holders' fund or Net Assets or reserves;
- (iv) the Auditor's report of the Scheme; and
- (v) the Trustee's Report

Provided that the Commission, subject to any conditions it may impose, may allow the Management Company to transmit the said Annual Accounts to the Unit Holders by placing them on the Management Company's website ([www.almeezangroup.com](http://www.almeezangroup.com)). However, if the investor requests the financials shall be provided to them within seven business days free of charge.<sup>4</sup>

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<sup>4</sup> Amended through First Supplemental dated July 19, 2013.



#### **4.2.10 Appointment of Auditors**

The Management Company shall with the consent of the Trustee, appoint at the establishment of the Trust and upon any vacancy, the Auditor, who shall be independent of the auditor of the Management Company and the Trustee and such auditor shall not be appointed for more than five consecutive years. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and the Regulations.

#### **4.2.11 Submission of information to Trustee**

The Management Company shall be obliged to provide such information and record to the Trustee as may be necessary to the Trustee to discharge its obligations under the Rules and the Regulations.

#### **4.2.12 Liabilities of the Management Company**

The Management Company shall not be under any liability, except such liability as may be expressly assumed by it under the Rules, Regulations and/or the Deed or this Offering Document nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own 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 Deed, the Management Company 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.

#### **4.2.13 Instructions to Trustee**

The Management Company shall, from time to time, advise the Trustee of the instructions relating to any transaction entered into by it on behalf of the Trust.

#### **4.2.14 Performance of Duties as per Rules and Regulations**

The Management Company shall perform any other duties as may be required by the Commission in accordance with the Rules and Regulations.



#### **4.2.15 Protection of Unit Holders' interest**

The Management Company shall if it considers necessary request the Trustee, for protection of Fund Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Fund Property or any part thereof.

#### **4.2.16 Delisting of Units**

The Management Company shall not apply for the delisting of the Units from a Stock Exchange (if applicable) unless it has obtained prior approval of the Commission in writing to such delisting.

#### **4.2.17 Rating of the Scheme**

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

The Asset Management Company on behalf of the Fund shall not at any time net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.

#### **4.2.18 Date and Stamping Mechanism and Cut -Off Timing**

The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc. of Units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.

The Management Company and authorized distributors shall formally forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within 24 hours of the receipt of such requests.

The Management Company shall clearly specify Cut-off time for acceptance of application forms of issuance, redemption, conversion etc. of Units of the Scheme in the Offering Document on its website and designated points. Such Cut -off time shall uniformly apply on all Unit Holders.



The list of distributors is disclosed as Annexure C in this offering document.

#### **4.3 THE TRUSTEE**

The Trustee for the Scheme is the Central Depository Company of Pakistan Limited (“CDC”), a company incorporated in 1993 under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan (SECP) as a Central Depository Company, with its registered office at CDC House, 99-B, Block ‘B’, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan.

#### **4.4 DUTIES AND RESPONSIBILITIES OF THE TRUSTEE**

##### **4.4.1 Investment of Fund Property at direction of Management Company**

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

##### **4.4.2 Custody of Assets**

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holders), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund. Cash and registerable assets shall be registered in the name of or to the order of the Trustee.

##### **4.4.3 Obligations under Regulations and Constitutive Document**

The Trustee shall perform all the obligations imposed on it under the Regulations, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document.

##### **4.4.4 Nomination of Attorney**

The Trustee shall nominate one or more of its officers to act as attorney(s) for performing the Trustee's functions and for interacting with the Management Company and the same would be intimated to the Management Company.



#### **4.4.5 Appointment of Custodian**

The Trustee, in consultation with the Management Company, may appoint, remove and replace from time to time one or more Bank(s) and/or other depository company(ies), to act as the Custodian(s) for holding and protecting the Fund Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be executed between the Trustee and the Custodian(s). Provided however, the Trustee may also itself provide custodial services for the Trust, under intimation to the Management Company, at competitive terms as part of its normal line of business.

#### **4.4.6 Compliance with the Deed**

The Trustee shall comply with the provisions of the Deed 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 Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by willful act or omission of the Trustee or any of its attorney (ies), or agents.

#### **4.4.7 Protection of Unit Holders' interest**

The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders. 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 the Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of the Deed or the Regulations. Whenever pursuant to any provision of the Deed, any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof:

- (a) A document signed or purporting to have been signed on behalf of the Management Company by any person(s) whose signature the Trustee is for the time being authorized in writing by the Management Company to accept.





- (b) Any instruction received online through the software solution adopted by the Management Company or the Trustee for managing and keeping records of the Fund and to the satisfaction of the Trustee or the Management Company as the case may be.

#### **4.4.8 Actions to protect Unit Holders' interest**

The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Fund Property or safeguarding the interest of Unit Holders, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Fund Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized directors and officers. All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses. Provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of its duties in connection with the Trust under the Deed or the Rules, Regulations. For the avoidance of doubt, it is clarified that notwithstanding anything contained in the Constitutive Documents, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust, not arising from negligence by the Trustee and/or the Management Company, or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust.

#### **4.4.9 Carrying out instructions of the Management Company**

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

#### **4.4.10 Availability of information to Management Company**



The Trustee shall make available or ensure that there is made available to the Management Company such information and/ or reports as the Management Company may reasonably require from time to time in respect of the Fund Property and all other matters relating to the Fund. The Trustee shall arrange to make available to the Management Company daily statements of all the Bank Accounts being operated by the Trustee for the Fund.

The Trustee shall ensure that the methodology and procedures adopted by the Management Company in calculating the value of Units are adequate and the pricing and valuation for sale, issue, repurchase, redemption and cancellation are carried out in accordance with the provisions of the Constitutive Documents and Regulatory requirements

#### **4.4.11 Trustee’s Report to the Unit Holders**

The Trustee shall report to the Unit Holders in accordance with the Regulations, including a report to be included in the annual and second quarter reports of the Scheme, as to whether in its opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of the Regulations, the Deed and this Offering Document and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

#### **4.4.12 Entitlement to require the Auditors to provide reports**

The Trustee shall be entitled to require the Auditors to provide such reports as may be required by the Trustee under Rules and Regulations agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.

#### **4.4.13 Liabilities of the Trustee**

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



provisions of the Deed the Trustee shall not be under any liability therefor or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

#### **4.4.14 Notices, Reports, etc.**

The Trustee shall forward to the Management Company within two Business Days of the receipt of any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profit, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock or any other exchange or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction of the Management Company in all such matters relating to recovery of the Fund Property.

#### **4.5 OTHER RESPONSIBILITIES OF THE TRUSTEE**

The Trustee shall ensure that the sale, issue, repurchase, redemption, transfer and cancellation of Units are carried out in accordance with the provisions of the Deed, this Offering Document and supplemental thereto and the Rules and the Regulations

The Trustee shall ensure that the Management Company has specified the criteria in writing to provide for a diverse panel of brokers at the time of offering of Scheme and shall also ensure that the Management Company has been diligent in appointing the brokers to avoid undue concentration with any broker.

The Trustee shall ensure that the investment and borrowing limitations set out under the Deed, this Offering Document and the Regulations and the conditions under which the Scheme was registered are complied with.

The Trustee shall ensure that Units have been issued after realization of subscription money, other than the Conversion Units.

The Trustee shall arrange for an annual system audit by its auditors and provide the report to this effect to the Commission and the Management Company, within four months of the close of the financial year.



The Trustee shall immediately inform the Commission if any action of the Management Company contravenes the Ordinance, the Rules, the Regulations, the Constitutive Documents, guidelines, circulars, directives or any other applicable laws.

The Trustee shall comply with the directions of the Commission given in the interest of the Unit Holder(s).

The Trustee shall not invest in the Units of the Fund.

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

The Trustee shall ensure that all the assets of AMMFL is transferred to the Trustee as part of the Fund Property of the Scheme by the Effective Date.

#### **4.6 SHARIAH ADVISOR**

Al Meezan Investments has appointed Meezan Bank Limited (“MBL”) as the Shariah Advisor for AMMF.

Meezan Bank Limited is the first Scheduled Islamic Bank of Pakistan and draws Shariah expertise from its world-renowned Shariah Board. MBL’s Shariah Board comprises of the following scholars:

1. Justice (Retd) Muhammad Taqi Usmani
2. Dr. Abdul Sattar Abu Ghuddah
3. Sheikh Essam M. Ishaq
4. Dr. Muhammad Imran Ashraf Usmani

##### **4.6.1 D UTIES AND R ESPONSIBILITIES OF SHARIAH ADVISOR**

The Shariah Advisor shall advise the Management Company on matters relating to Shariah compliance and recommend general investment guidelines consistent with Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties related with the matter subject to clause 13.6 of this Offering Document.



The Shariah Advisor shall provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company to mold the Fund into a Shariah Compliant Investment.

The Shariah Advisor vide its letter dated June 14, 2011 has certified that clauses 3.1 and 3.2 relating to the Investment Objective and the Investment Policy of the Trust are 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 subsequent to the consent of the Trustee.

The Shariah advisor shall approve the percentage of cash dividend received, to be paid into charity that is representing a percentage of Haram Income

At the end of each Annual Accounting Period, the Shariah Advisor shall issue a certificate to be included in the Annual reports in respect of the Shariah compliance of the preceding year's operations of the Fund.

#### 4.7

#### 4.8 **TRANSFER AGENT/REGISTRAR**

The Management Company has appointed Meezan Bank Limited (“MBL”), having its registered office at 4th Floor, Plot No. B/9-C, Estate Avenue, S.I.T.E, Karachi, as the Transfer Agent of the Fund. MBL will be responsible for maintaining the Unit Holders' Register, preparing and issuing Account Statements, Unit Certificate(s) and dividend warrants, and providing related services to the Unit Holders. MBL is already providing these services for Management Company's other open-end funds,

#### 4.9 **AUDITORS**

The auditors of the Fund are:

**A.F.Ferguson & Co.**

Chartered Accountants

State Life Building No 1-C

I.I. Chundriger Road P.O Box 4716

Karachi 74000



#### 4.10 LEGAL ADVISORS

The Legal advisors of the Fund are:

##### **Bawaney & Partners**

404, 4th Floor, Beaumont Plaza,  
6-c1-10, Beaumont Road,  
Civil lines, Karachi, Pakistan.

#### 4.11 BANK ACCOUNTS

- 4.11.1 The Trustee, at the instruction of the Management Company, shall open Bank Accounts titled **“CDC - Trustee Al Meezan Mutual Fund”** or **“CDC-Trustee Meezan Funds”** at designated Bank(s) in Pakistan and outside Pakistan, with minimum rating A- (A minus) as per Rules, Regulations and directives issued by the Commission after obtaining all necessary approvals from the relevant regulatory authorities and the Board of Directors of the Management Company .
- 4.11.2 The Management Company may also require the Trustee to open Bank Accounts as Distribution Account(s) for dividend distribution out of the Fund.
- 4.11.3 The Trustee shall, if requested by the Management Company open Bank Accounts titled **“CDC – Trustee Al Meezan Mutual Fund “** or **“CDC-Trustee Meezan Funds”** in offshore countries where the Investments are made on account of the Fund, 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 if required and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Fund. The opening, operation and maintenance of such Bank Accounts, custodial/sub- custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the State Bank of Pakistan and the exchange control regulations, as well as any directives of the State Bank of Pakistan and/or the SECP.
- 4.11.4 For the purpose of making investments in offshore countries and for opening, maintaining and operating accounts mentioned in clause 4.11.3, the Management Company may in consultation with the Trustee retain the services of legal, financial and other advisors and



professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee, as provided in Clause 4.11.3

- 4.11.5 All income, markup, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Fund Property for the benefit of the existing Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- 4.11.6 Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts vests in the Unit Holders of the Fund.
- 4.11.7 The Management Company while exercising due caution and diligence in appointing and arranging of such Bank, brokerage houses and custodian/ sub-custodian in offshore countries. The management company and the trustee shall not incur any personal liability for any consequences that may arise in the opening and operation of such Bank Accounts, brokerage accounts and/or custodial/sub-custodial services accounts. The Management Company and the Trustee shall be indemnified out of the Fund Property for any losses, costs and expenses that may be suffered, sustained or incurred by the Management Company /Trustee and against all consequences arising from and out of (1) the execution by the Management Company /Trustee of the account opening forms/ documents with all particulars as may be required by such Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s), (2) the opening of such account(s) with the offshore Bank(s),Financial Institution(s), custodian(s)/ sub custodian(s) and brokerage house(s), (3) the Investments made in offshore countries on account of the Trust, (4) the appointment of Bank(s),Financial Institution(s), broker(s) and/or custodian(s)/sub-custodian(s) for the Funds' Investments, securities and other assets internationally and (5) all other related or incidental activities of the Management Company/Trustee in relation to the above. Provided that such indemnity shall not be available to the Management Company and/or the Trustee, if such loss, cost or expense is sustained or incurred due to willful or negligence on their respective part. For the purpose of making arrangements in offshore countries, the Management Company may in consultation with the trustee retain the services of advisors and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee



4.11.8 All the opening and closing of Bank Accounts would require an approval from the Board of Management Company.

## PART V: PRINCIPAL FEATURES

**Please read the entire document for complete understanding of the features.**

### 5.1 MINIMUM AMOUNT OF INVESTMENT

All the Units will have a Par Value of Rs 10/- with a minimum investment size of Rs.5,000/= (Rupees Five thousand only) and the minimum amount for adding to an existing Account is Rs. 1,000/= (Rupees One Thousand only) per transaction. The Management Company reserves the right to alter the minimum amounts stated herein above after giving thirty days prior notice to the Unit Holders. This will not be applicable to Conversion Units.

### 5.2 PURCHASE AND REDEMPTION OF UNITS

Units can be purchased and redeemed at the respective Offer and Redemption prices at any of the distribution outlets as per Annexure C on any Dealing Day during Business Hours. The maximum interval between receipt of a properly documented request for redemption of Units and the payment to the Unit Holder shall not exceed Six (6) Business Days.

### 5.3 DETERMINATION OF PURCHASE(OFFER ) PRICE

5.3.1 After the issuance of the Conversion Units to the Conversion Unit Holders the Offer Price for the Unit Holder shall be determined from time to time pursuant to the Clause 5.3.2 hereafter and shall be calculated and announced by the Management Company on every Business Day as directed by the Commission from time to time.

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

- (a) The Net Asset Value as of the close of the Business Day (Forward pricing);
- (b) [Any Front -end Load as per Annexure A of this Offering Document.](#) <sup>5</sup>
- (c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and

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<sup>5</sup> Amended through Second Supplemental dated December 04, 2017.





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

Such sum shall be adjusted upward to the nearest paisa. The applicable load is disclosed in Annexure A

- 5.3.3** Unit Purchase Requests, complete in all respects received during the Business Hours, shall be priced at the Purchase Price so determined at the close of the Business Day when the said Unit Purchase Requests is received by the Distributor or subsequent Business Day if the day is not a Business Day. Units will be issued after realization of subscription money.
- 5.3.4** In the event that the amount paid as provision for payment of Duties and Charges pursuant to 5.3.2 (c) is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions ().
- 5.3.5** In the event that the amount paid as provision for payment of Duties and Charges pursuant to 5.3.2 (c) exceeds the relevant amount of Duties and Charges, the Registrar shall issue additional Units or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application

The Purchase (Offer) Price determined by the Management Company shall be made available to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in any daily newspaper widely circulated in Pakistan and on the website of the Management Company

## **5.4 PURCHASE PROCEDURE- ISSUE OF UNITS**

### **5.4.1 WHO CAN APPLY?**

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the issue of Units in the Fund. The onus for being so lies with the investor and the Management Company, nor does the Trustee, nor does the Registrar nor the Distributors nor the Facilitators accept any responsibility in this regard. Application may be made pursuant to the procedures described in paragraphs below, including but not limited to:



- (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 so long as such Investment is permitted under their respective memorandum and articles of association and/or bye-laws. In respect of trusts the trustees of such trust may make an application to buy the Units
- (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 issue of Units shall be deemed to have warranted that he is duly authorized to purchase such Units.
- (d) Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.
- (e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).
- (f) Insurance companies under the Insurance Ordinance, 2000.
- (g) Non-Profit Organization under Section 213 (i) of the Income Tax Rules, 2002.

#### **5.4.2 HOW CAN UNITS BE PURCHASED?**

The procedure herein below is designed for paper-based transactions. A request for purchase of Units may also be made through the use of electronic means such as Internet or ATM facilities or Debit Card or Credit Card facilities, the arrangements for which would be decided amongst the Management Company and the Trustee from time to time followed by the approval of the Commission.

- (a) Before purchasing Units of the Fund an investor must open an account with the Management Company using the Investors Account Opening Form attached with this Offering Document.



- (b) In case of individual applicants, a photocopy of the Computerized National Identity Card (CNIC) of the applicant or any other form of identification acceptable to the Management Company will be required. Other documents required as per the options marked in the Investment Application Form will also be required.
- (c) In case of a body corporate or a registered society or a trust the following documents would be required,
  - (i) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations ;
  - (ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the funds and/ or to realize the Investment and;
  - (iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.
- (d) In case of existing Unit Holders, if any of the documents have previously been submitted, fresh submission of documents will not be required provided that the submitted documents are acceptable to the Management Company and there have been no material changes in the status.
- (e) The Distribution Company will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (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



shall not be entitled to any payment beyond the redemption value so determined.

- (g) After opening an account, an account holder may purchase Units of the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.
- (h) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of “CDC -Trustee Al Meezan Mutual Fund ” and crossed “Account Payee only”.
- (i) 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.
- (j) 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.
- (k) The Management Company will make arrangements, from time to time, for receiving Account Opening Forms, Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.
- (l) The Investor Account Opening Form and the Investment Application Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.

#### 5.4.3 ALLOCATION/ ISSUE OF UNITS

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



- (b) In the event payment has been accepted by cheque, the payment shall be deemed to be complete on the date the cheque is received by the Management Company. NAV shall be locked at the time of receipt of cheque and Units will be issued upon realization of funds. If the cheque is returned, no Units shall be issued. Cheque should be received with a condition that it should not be postdated and should be drawn on a bank in local town of the Distributor or the investment center. Timely deposit of the cheque shall be the responsibility of the Distributor.

#### **5.4.4 JOINT APPLICATION**

- (a) Joint application can be made by a group comprising 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 their Computerized National Identity Card (CNIC) or 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 or fractional payments. Such person's receipt into the person's designated bank account shall be considered as a valid discharge by the Trustee of its obligations.
- (c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the application form shall be the only person recognized by the Management Company and the Trustee to receive all notices and correspondences with regards to the accounts, as well as proceeds of any redemption requests or dividend or fractional payments. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge by the Trustee of its obligations.
- (d) Where Units are registered in the name of Joint Holders and subsequently additional Units are purchased by the same Joint Holders but the application is made with a different Principal Unit Holder, such additional Units will be registered under a different account.

#### **5.5 DETERMINATION OF REPURCHASE (REDEMPTION) PRICE**

- 5.5.1** After the Issuance of the Conversion Units, the Redemption Price shall be equal to the Net Asset Value as of the close of the Business



Day to be announced on daily basis as per direction of the Commission from time to time, less:

- (a) Any Back-end Load as per Annexure A of this Offering Document but not exceeding five percent of the Net Asset Value, and;
- (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
- (c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs; Such sum shall be adjusted downward to the nearest paisa

Such sum shall be adjusted downward to the nearest paisa.

- 5.5.2 Any and all bank charges pertaining to online transfer (if levied) shall be intimated to the Unit Holder and borne by him.
- 5.5.3 The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the Business Hours before the Cut off time on the Business Day on which a correctly and properly filled redemption application is received.
- 5.5.4 In the event that the amount paid as provision for payment of Duties and Charges is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions ( ).
- 5.5.5 In the event that the provision for payment of Duties and Charges exceeds the relevant amount of Duties and Charges, the excess amount will form part of Fund Property.
- 5.5.6 The Redemption Price determined by the Management Company shall be made available to the public at all the designated outlets as per Annexure C and at the discretion of the Management Company may also be published in any daily newspaper widely circulated in Pakistan and uploaded on the Management Company's website.
- 5.5.7 Redemption of Conversion Units during the first six months from the Effective Date thereof shall however be subject to deduction of Back-end Load of 10% of the NAV of the Scheme. Redemption of Conversion Units after the expiry of six months from the Effective Date but before the expiry of twelve months from the Effective Date shall be subject to deduction of Back-end Load of 5% of the NAV of the Scheme. The Back-end Load shall form part of the Fund Property of the Scheme.



## **5.6 REDEMPTION OF UNITS**

- 5.6.1** The Trustee shall at any time during the life of the Fund, on the instructions of the Management Company, authorize redemption of Units out of the Fund Property.
- 5.6.2** The Management Company shall formally forward the details of all the requests regarding dealing in Units, duly time and date stamped to the Trustee within 24 hours of the receipt of the request.
- 5.6.3** An application 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 Business Day during the Business Hours as may be announced by the Management Company from time to time. The Distributor may retain a copy of the redemption form and a copy may also be supplied to the Registrar, if so required by the Management Company. The Management Company may make arrangements to accept redemption requests through electronic, IVR (interactive voice response) or other means upon satisfaction of the Trustee. The Management Company shall not redeem part of the Units comprised in a Certificate. Units in a Certificate can only be redeemed after surrendering the Certificate. In case of partial redemption, Units requested for redemption will be redeemed after surrendering of Certificate and a new Certificate for balance Units may be issued at the request of Management Company subject to the applicable charges. In the case where Certificate is not issued any number of Units can 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 certificate charges may apply for the reissued Certificate. In case of application for redemption by joint Unit Holders, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the Investor Account Opening Form.
- 5.6.4** The Trustee may at its discretion dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.



- 5.6.5** The Management Company shall announce the Offer and Redemption Price on a daily basis on all Subscription Days as directed by the Commission from time to time. The Redemption Price at which Units shall be redeemed shall be the price fixed by the Management Company under the terms of the Deed. However, if the event in Clause 6.3 or Clause 6.4 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in these clauses.
- 5.6.6** The amount payable on redemption shall be paid to the Unit Holders or first named joint Unit Holder by dispatching a cheque/ bank draft for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder by transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form within six (6) Business Days from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distributor or Registrar.
- 5.6.7** The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities or Credit Card facilities, upon satisfaction of the Trustee. The official redemption and issue locations are provided in Annexure C in this Offering Document and /or website of Management Company.
- 5.6.8** The receipt of the Unit Holders for any moneys payable in respect of the Units shall be a good discharge to the Trustee and the Management Company and in case of joint Unit Holders Principal Unit Holder shall give effectual receipt for any such moneys.
- 5.6.9** Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Business Days. Where redemption requests on any one Business Day exceed ten (10) percent of 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 6.3.
- 5.6.10** The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by the Registrar or otherwise authenticated to their reasonable satisfaction. In case of





submission of electronic on-line redemptions the Unit Holder's user ID and password will authenticate his identity.

**5.6.11** A redemption request shall deem to have been made in accordance with the provisions of this Offering Document if such documents prescribe automatic redemption under certain circumstances.

**5.6.12** Where lien/ pledge/ charge is recorded in the Register, the Management Company and Trustee may concur to make payment to the pledgee, if a request is received from the pledgee or through an order of a competent court and on receipt of such indemnification as Management Company or Trustee may require.

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

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

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

## **5.7 PROCEDURE FOR TRANSFER OF UNITS**

### **5.7.1 APPLICATION PROCEDURE**

The procedure herein below is designed for paper-based transactions. A request for transfer of Units may also be made through the use of electronic means such as Internet or ATM facilities or IVR ( interactive voice response) or other means upon satisfaction of the Trustee followed by the approval of the Commission.

(a) Unit Holder can transfer Units held by him by:

- 1) Completing a Transfer Application Form to be signed by the transferor and the transferee; and
- 2) Paying any application Duties and Charges; and
- 3) Submitting to any Authorized Branches of the relevant Distribution Company the transfer application form and relevant Certificate, if issued.

(b) Any person becoming entitled to hold the Units in consequence of ~~the death, insolvency or winding up of any sole Unit Holder or~~



the survivors of Joint Unit Holder shall be registered as the Unit Holder or Joint Unit Holder as the case may be upon:

- 1) Paying any applicable Duties and Charges; and
- 2) Submitting to any Authorized Branches of the relevant Distribution Company the duly completed transfer application form and relevant Certificate, if issued, with such evidence, which may prove his entitlement to the Units.

(c) Application for Transfer can be submitted on any Business Day during banking hours.

#### **5.7.2 PARTIAL TRANSFER**

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

#### **5.7.3 VERIFICATION OF THE TRANSFER APPLICATION FORM**

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

#### **5.8 PAYMENTS TO UNIT HOLDERS**

- a) Any payment made to Unit Holders in respect of dividend, redemption or any other payment shall not be paid to any intermediary or another person apart from the Unit Holder or his authorized representative.

#### **5.9 FREQUENCY OF VALUATION AND DEALING, INCLUDING DAYS**

The method for determining the value of the assets and liabilities and the net asset value would be as mentioned in the Regulations and Trust Deed.

- a) After the Initial Public Offering the Management Company will announce the Offer and Redemption Prices on its website on each Dealing Day as per direction of the Commission from time to time
- b) Offer Price will be determined on each Dealing Day as per Clause 5.3 of this Offering Document.
- c) Redemption Price will be determined on each Dealing Day as per Clause 5.7 of this Offering Document.
- d) NAV and Redemption Price of the Fund will be announced on each Dealing Day as per the direction of the Commission from time to time.



## **Part VI: DEALING, SUSPENSION AND DEFERRAL OF DEALING**

### **6.1 TEMPORARY CHANGE IN THE METHOD OF DEALING**

Under the circumstances mentioned in Clause 6.2, Subject to compliance with the Regulations (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. Such approval shall not be unreasonably withheld.

A permanent change in the method of dealing shall be made after expiry of one month's notice to Unit Holders and with the approval of Trustee and the Commission.

### **6.2 SUSPENSION OF ISSUE AND REDEMPTION OF UNITS**

6.2.1 In extra ordinary circumstances the Management Company may suspend the issue and redemption of Units at any time for an indefinite period as defined in 6.2.2 below.

6.2.2 In extra ordinary circumstances, in case of suspension of redemption of Units the issuance of fresh Units shall also be kept suspended until and unless redemption of Units is resumed. In such a case, the Management Company shall immediately notify the Commission and Trustee and it shall also publish a notice in this regard immediately following such decision in the newspaper in which the Scheme's Offer and Redemption Prices are normally published. The exceptional circumstances may include:

- (a) Any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;
- (b) The existence of any state of affairs or force majeure which in the opinion of the Management Company constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or the Unit Holders;
- (c) Any breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;



- (d) Any period when remittance of money which will or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Management Company be carried out in reasonable time;
  - (e) If the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value;
  - (f) Extraordinary circumstances including closure of one or more Banks, in which the Fund's Bank Accounts are maintained.
- 6.2.3 Suspension of Issue of Units may however not affect existing subscribers, the issue of bonus Units as a result of dividend distribution or the option to receive dividends in the form of additional Units. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Management Company shall immediately notify the Commission and the Trustee if dealing in Units is suspended and shall also have the fact published, immediately following such decision, in any one of the newspapers in which the Fund's prices are normally published.
- 6.2.4 Such suspensions in Issue or Redemption of Units shall end on the day following the first Business Day on which the conditions giving rise to the suspension shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension is authorized under the Deed or this Offering Document exists. In case of suspension and end of suspension, the Management Company shall immediately notify the Commission and the Trustee and publish the same in newspaper in which prices of the Fund are normally published.

### **6.3 QUEUE SYSTEM**

- 6.3.1 In the event redemption requests on any Business Day exceed ten (10) percent of the Units outstanding, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten (10) percent of the Units outstanding. . When it is not practical to determine the chronological ranking of any request in comparison to others received on the same Business Day, such request shall be processed on a pro-rate basis to the size of total request for the day.
- 6.3.2 The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best



interest of the Unit Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action.

- 6.3.3 The requests in excess of the ten (10) percent shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined for such redemption requests.
- 6.3.4 If the carried over requests and the fresh requests received on the next Business Day still exceed ten (10) percent of the Units outstanding, 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 (10) percent of the Units then outstanding.
- 6.3.5 The Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of Trustee, the Fund would not be able to issue payment instrument for the redemption money to the Unit Holder within time period stipulated in the Regulations.
- 6.3.6 The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue

#### **6.4 WINDING UP IN VIEW OF MAJOR REDEMPTIONS**

The Management Company may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Fund Property to meet such redemptions would jeopardize the interests of the remaining Unit Holders and that it would be in the best interest of all the Unit Holders that the Trust be wound up. The Management Company shall give at least three months' notice to Unit Holders, the Trustee and the Commission and shall disclose the grounds of its decision.

In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if



already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible.

The Trust may also be terminated by the Commission on the grounds given in the Rules and the Regulations

The Deed may be terminated in accordance with the conditions specified in the Rules and the Regulations. If there is a material breach of the provisions of the Trust Deed or other agreement or arrangement entered into between the Trustee and Management Company regarding the Unit Trust.

Upon the Trust being terminated the Management Company shall suspend the Sale and Redemption of Units forthwith and proceed to sell all the Investments then remaining in the hands of the Trustee as part of the Fund Property and shall repay any borrowing affected by Trust together with any markup or profit remaining unpaid. In the event of any shortfall, neither the Trustee, nor the Management Company shall be liable for the same.

The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units held by them respectively all net cash proceeds derived from the realization of the Fund Property after making payments as mentioned above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands . In the event of any shortfall, neither the Trustee, nor the Management Company shall be liable for the same. In case of any surplus, the same shall be distributed among the Unit Holders ratably in proportion to the number of Units held by them.

## **PART VII: DISTRIBUTION POLICY**

### **7.1 DIVIDEND DISTRIBUTION AND DETERMINATION OF DISTRIBUTABLE INCOME**

- 7.1.1 The Management Company shall decide not later than forty-five days after the end of the Accounting period whether to distribute among Unit Holders, profits, if any, available for the distribution at the end of the Accounting Period, and shall advise the Trustee of the rate of such distribution per Unit.



- 7.1.2 The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety percent of the accounting income of the Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme. <sup>6</sup>
- 7.1.3 The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company and shall be the sum total of:
- (a) The total income earned on the Fund Property during such Accounting Period including all amounts received in respect of dividend, mark-up, profit and fee
  - (b) Whole or part of the realized and/ or unrealized appreciation of Investment Assets, at the option of the Management Company.
  - (c) From the above amounts shall be deducted expenses and such other adjustment as the Management Company may determine. <sup>7</sup>
- 7.1.4 The Management Company may also distribute dividend in form of bonus Units. The interim distribution may also be made for a period which is not a full Accounting Period. No Front -end Load shall be charged on bonus Units.
- 7.1.5 The proceeds of sales of rights and all other receipts deemed by the Management Company after consulting the Auditors to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and out of the sale proceeds of the rights, bonus shares and all other receipts as deemed by the Management Company after consulting the Auditors to be in the nature of the net realized appreciation may be distributable to the Unit Holders by the Trustee and shall thereafter cease to form part of the Fund Property once transferred to the Distribution Account.
- 7.1.6 The income qualifying for distribution in respect of the relevant period shall be ascertained by deducting all such expenses and costs as mentioned in Part VIII:
- 7.1.7 The income qualifying for distribution in respect of the relevant period may be adjusted as under:
- (a) deduction of a sum by way of adjustment to allow for effect of purchase of shares or any of the Investments cum dividend, profit or mark- up;
  - (b) adjustment if considered necessary by the Management Company to reflect the diminution in value of Fund Property in consultation with the Trustee.

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<sup>6</sup> Amended through Third Supplemental dated June 22, 2020.

<sup>7</sup> Amended through Third Supplemental dated June 22, 2020.



- (c) deduction of any income declared as Haram by the Shariah Advisor to be paid in Charity.
- (d) addition of a sum representing amounts included in the price of Units for income accrued prior to the date of issue and deduction of a sum representing income distributed upon redemption of Units during the relevant period.
- (e) The Management Company may, from time to time, pay to the Unit Holders such interim dividends as in their judgment position of the Fund justifies.

## **7.2 DISTRIBUTION POLICY AND DATE OF DISTRIBUTION**

- 7.2.1 In case of cash dividend, for each profit distribution the Management Company may instruct the Trustee to issue payment instruments for cash dividend or transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purpose be treated as part of the Fund Property but shall be held by the Trustee upon trust to distribute the same as herein provided. However, any amount standing to the credit of the Distribution Account being profit would be treated as Fund Property and would be transferred to the Fund's Bank Account from time to time.
- 7.2.2 After the fixation of the rate of distribution per Unit, distribution payments shall be made by the Trustee through transfer to the Unit Holders' designated bank accounts as mentioned in the Investor Account Opening Form to be prescribed in this Offering Document or through any other mode(s) of payment and such payment shall be subject to the Regulations.
- 7.2.3 Before making any distribution payment (such as bonus Units, cash dividend etc.) in respect of a Unit the Management Company may make such deductions as may be required by law in respect of any zakat, income or other taxes, charges or assessments whatsoever and issue to the Unit Holders the certificate/ advice in respect of such deductions in the prescribed form or in a form approved by the concerned authorities.
- 7.2.4 The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to receive new Units instead of cash dividend. The Unit Holders shall be entitled to change such option and no Front-End Load shall be charged on the bonus Units.





- 7.2.5 In case of distribution in the form of bonus Units on each distribution date the Management Company shall determine the amount available for distribution as bonus Units and inform the Trustee of the same.
- 7.2.6 After the fixation of rate of bonus entitlement per Unit, the Management Company shall instruct the Registrar to credit the respective Unit Holders' accounts with the designated number of Units calculated on the basis of the rate of distribution determined above against the number of Units held by them on the date of Register Closure.
- 7.2.7 The Management Company shall give the Unit Holder(s) the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(s) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately preceding the last 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. No Back-end Load will be charged upon redemption of bonus Units. The option of encashment of bonus Units shall not be available for Unit Holders who select to invest in the administrative plans as outlined in 2.5.5.
- 7.2.8 The Unit Holders shall be entitled to change such options by filling out the required forms at any of the distribution point listed out in Annexure C
- 7.2.9 Where Units are placed under pledge/ lien the payment of dividends will be made in accordance with Clause 35 of the Trust Deed.

### **7.3 REINVESTMENT OF DIVIDEND**

- 7.3.1 The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to receive new Units instead of cash dividend. The Unit Holders shall be entitled to change such option at any time at a later stage.
- 7.3.2 The Unit Holders shall be entitled to change such options by filling the relevant form.

### **7.4 PAYMENT OF DIVIDEND**



Payment for cash dividend may be made by cheque /dividend warrant/ online transfer by the Trustee at the instruction of the Management Company in favor of the Unit Holder or to the first named Joint Unit Holder and sent through the registered post at his/her registered address. Every cheque shall be made payable to the order of the person to whom it is delivered.

#### **7.5 DISPATCH OF DIVIDEND WARRANT**

Dividend Warrant shall be dispatched within thirty days after the declaration of dividend.

### **PART VIII: FEES AND CHARGES**

#### **8.1 REMUNERATION OF THE MANAGEMENT COMPANY**

- 8.1.1 The Management Company shall be entitled to be paid monthly in arrears of the accrued remuneration of an amount not more than 3% of the average annual net assets (calculated on a monthly basis) for the first five years of the Scheme and 2% of the average annual net assets (calculated on a monthly basis) thereon.
  - 8.1.2 Current level of Management fee is disclosed in Annexure A
  - 8.1.3 The remuneration due to the Management Company shall be paid within one month after the close of each month,
  - 8.1.4 The Management Company shall be responsible for the payment of all expenses incurred by it from time to time in connection with its responsibilities as the asset management company to the Fund. The Management Company shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and the Trust Deed to be payable out of Fund Property.
  - 8.1.5 The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provision of the Trust Deed.
  - 8.1.6 The remuneration shall begin to accrue from the Effective Date. In respect of any period other than a full calendar year, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in the accounting year concerned.
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## **8.2 REMUNERATION OF THE TRUSTEE**

- 8.2.1 The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges annexed hereto (Annexure "B"), which shall be applied to the average daily Net Assets during such calendar month. This may be amended from time to time.
- 8.2.2 The remuneration shall begin to accrue from the Effective Date. For any period, other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.
- 8.2.3 Such remuneration shall be paid to the Trustee in arrears within one month after the end of each calendar month.
- 8.2.4 The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, provided in accordance with the provisions of the Trust Deed.
- 8.2.5 Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the Commission.
- 8.2.6 The Trustee shall however not make any further material charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulation and the Deed to be payable out of Fund Property.

## **8.3 CONVERSION COSTS**

Conversion Costs shall not be amortized rather it shall be charged to the Fund immediately on the Effective Date

## **8.4 OTHER FEES AND CHARGES PAYABLE OUT OF THE FUND PROPERTY OF THE SCHEME**

- 8.4.1 The following charges shall be payable out of the Fund Property
- (a) remuneration of the Management Company ;
  - (b) remuneration of both Trustee and/ or Custodian ;



- (c) listing fee payable to the Stock Exchange(s) including renewals;
- (d) charges and levies of Stock Exchange(s), national clearing and settlement company and central depository company;
- (e) rating fee for the Scheme payable to approved rating agency;
- (f) Auditors' fees and out of pocket expense billed by them ;
- (g) fees payable to the Commission;
- (h) Conversion Costs;
- (i) brokerage and transaction costs related to investing and disinvesting of the assets of the Scheme;
- (j) expenses incurred by Trustee in effecting registration of all registerable assets in the name of the Trustee;
- (k) legal and related costs incurred in protecting or enhancing the interests of the Unit Holders of the Scheme;
- (l) Bank charges and borrowing and financial costs;
- (m) printing costs and related expenses for issuing the Scheme's quarterly, half-yearly and annual reports;
- (n) Any amount which the Shariah Advisor may declare to be Haram/ impermissible and to be paid into charity in accordance with the consent of the Shar'iah Advisor.
- (o) taxes, fees, duties and other charges applicable to the Scheme on its income or its properties, including taxes, fees, duties and other charges levied by foreign jurisdiction on investments outside Pakistan; and
- (p) any other expenses or charge as may be allowed by the Commission

8.4.2 Any cost associated with sales, marketing and advertisement of the Scheme shall not be charged to the Scheme. However, one-time advertising cost of conversion of the Fund shall be charged to the Fund as Conversion Cost.

## **8.5 ALLOCATION OF FRONT- END LOAD AND BACK-END LOAD**

8.5.1 The remuneration of Distributors and Investment Facilitators shall be paid from any Front -end Load received against dealings in Units. If the Front - end Load is insufficient to pay the remuneration of the Distributors and Investment Facilitators, the Management Company shall pay the amount necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect.

8.5.2 Such payments may be made to the Distributors and Investment Facilitators by the Management Company upon the receipt from the Trustee or may be made by the Trustee directly on the instructions of the Management Company.



- 8.5.3 The Management Company may at its discretion charge different levels of Load as per Annexure A. However, any change in Front-end Load and/or Back-end Load shall be done through an addendum to the Offering Document. The Back-end Load charged on redemption of Units shall form part of the Fund Property. Increase in load shall require the consent of the trustee and approval of the Commission. <sup>8</sup>
- 8.5.4 A Distributor located outside Pakistan may if so authorized by the Management Company and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

## **PART IX: TAXATION AND ZAKAT**

### **9.1 TAXATION ON INCOME OF AMMF**

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

### **9.2 LIABILITY FOR INCOME TAX OF THE FUND**

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. AMMF will be regarded as a public company liable to a tax rate applicable to a public company.

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

1. Dividend income at 10%;
2. Capital Gains Tax as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

### **9.3 LIABILITY FOR INCOME TAX IF 90% OF INCOME IS DISTRIBUTED**

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

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<sup>8</sup> Amended through Second Supplemental dated December 04, 2017.



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

#### **9.4 WITHHOLDING TAX**

All income, namely, dividend from Shariah compliant term finance certificates, Sukuks, return on Riba free deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments issued on the principles of Istisna'a, Modaraba, Murabaha and Musharaka will not be subject to any withholding tax.

#### **9.5 ZAKAT**

AMMF is Sahib-e-Nisab under Zakat and Ushr Ordinance, 1980. The balance in the credit of Savings Bank Account or similar account with a Bank standing on 1st day of Ramazan- ul- Mubarak will be subject to deduction of 2.5% Zakat.

#### **9.6 TAXATION OF UNIT HOLDER AND LIABILITY OF ZAKAT**

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

#### **9.7 WITHHOLDING TAX ON DIVIDENDS**

Unless exempt from such taxation by applicable law or international agreement, the withholding tax on profit distribution by AMMF will be as under:

- Public Companies & insurance companies 10%
- Others 10%

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

#### **9.8 CAPITAL GAINS**

Capital Gains on disposition of Units in the AMMF will be subject to capital gains tax at the applicable tax rates.



## 9.9 TAX CREDIT

Unit holders shall be entitled to a tax credit under section 62(1) and (2) of the Income Tax Ordinance 2001. The amount on which tax credit will be allowed shall be lower of (a) amount invested; (b) ten percent of the taxable income of the Unit Holder and (c) Rupees Three Hundred Thousand and will be calculated by applying the rate of tax determined by dividing the amount of tax assessed to the unit holder for the tax year before allowance of any tax credit under part X of chapter III of Income Tax Ordinance 2001 by the unit holder's taxable income for the tax year. If the Units so acquired are disposed within twelve months, the amount of tax payable for the tax year shall be increased by the amount of credit allowed.

*Disclaimer: The above information in Part IX is based on the current tax laws as at the date of the issuance of this Offering Document and may change from time to time.*

## PART X: SERVICE TO UNITHOLDERS

### 10.1 AVAILABILITY OF FORMS

All the Forms included and/or mentioned in this Offering Document will be available at all designated outlets defined in Annexure C of this Offering Document and website of the management company.

### 10.2 TRANSFER OF ACCOUNTS

- a) Once a Unit Holder has purchased a Unit from Authorized Branch of the Distribution Company, all his forms/ records will be kept and maintained at that Authorized Branch. However, for the convenience of the Unit Holder, the Account may be transferred to any Authorized Branch or another Distribution Company on application by Unit Holder for the transfer of account. In case the relevant Distribution Company does not continue as the Distribution Company, the Management Company will make arrangements for the Unit Holder's account to be transferred to another Distribution Company's Authorized Branch at the nearest location.
- b) Notwithstanding the provisions in the above Para, any Unit Holder may submit the application for redemption or transfer or any other requests for any change in Register at any Authorized Branch of the relevant Distribution Company and the requests will be processed.

### 10.3 REGISTER OF UNIT HOLDERS



- a) A register of Unit Holders shall be maintained by Meezan Bank Limited in their capacity as the Transfer Agent, having registered office, which is currently located at 4th Floor, Plot No. B/9-C, Estate Avenue, S.I.T.E, Karachi.
- b) Every Unit Holder will have a separate account identification number. Such account number shall be used for recording various types of Units held by the Unit Holder. Such account number will reflect all the transactions in that account held by such Unit Holder. However, the Management Company may allocate a separate account number to the same Unit Holder for different types of Units in certain circumstances.
- c) The Management Company shall ensure that the Transfer Agent shall at all reasonable times during Business Hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto and except when the Register is closed in accordance with the provisions of the Deed, the Register shall, subject to such restrictions as may be notified by management company from time to time, be open for a period of at least two hours in each Business Day to the inspection of any Unit Holder without charge. Unit Holder will be entitled to ask for copies of his folio from the Register on any Business Day by applying to the Management Company/Transfer Agent in writing. The Management Company/Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account i.e., Units are (1) issued/subscribed, (2) redeemed (3) transferred in favor of third person (4) transferred from third person in favor of Unit Holder (5) consolidated / split (6) additional Units are issued against reinvestment of dividend and (7) Conversion. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the Register of Unit Holders within 07 Business Days of the receipt of the request.<sup>9</sup>

#### **10.4 INFORMATION IN THE REGISTER**

The Register will contain the following information:

##### **10.4.1 About Unit Holder**

- (a) Name of the Unit Holder / Joint Unit Holders;
- (b) Address of Unit Holder / first named Joint Unit Holder;
- (c) Computerized National Identity Card Number(s) or Passport No.(s) or NTN of Unit Holder / Joint Unit Holders;
- (d) Father's / Husband's name of Unit Holder / Joint Unit Holders;
- (e) Taxability code;

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<sup>9</sup> Amended through First Supplemental dated July 19, 2013.





- (f) Bank details;
- (g) Whether Zakat deductible or not;



- (h) Record of signature of Unit Holder / Joint Unit Holder;
- (i) Nominee in case of single individual Unit Holder.

#### **10.4.2 About Units**

- (a) Type;
- (b) Distinctive numbers;
- (c) Certificate number, if applicable;
- (d) Date of purchase / redemption / transfer and the reference number if any;
- (e) Number of Units held; and
- (f) Record of verification of transfer forms/Redemption

#### **10.4.3 Instructions**

- (a) Instruction about payment or reinvestment of dividend or the encashment of bonus Units;
- (b) Instructions if redemption application is to be signed by first named Joint Unit Holder only;
- (c) Information and instruction about pledge of Units; and
- (d) Information and instruction about nominees in case of death of Unit Holder.

The Unit Holder may write to any Authorized Branch of relevant Distribution Company if any change is desired in his particulars or instructions.

#### **10.5 ACCOUNT STATEMENT**

The Management Company/Transfer Agent will send directly to each Unit Holder a non-transferable electronic account statement or report each time there is transaction in the folio i.e. Units are (1) issued/subscribed, (2) redeemed (3) transferred in favor of third person (4) transferred from third person in favor of Unit Holder (5) consolidated / split (6) additional Units are issued against reinvestment of dividend and (7) Conversion. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the Register of Unit Holders within 07 Business Days of the transaction. <sup>10</sup>

#### **10.6 BOOK CLOSURE**

The Register may be closed with intimation to the Trustee for not more than six (6) working days at a time as the Management Company may from time to time required and after giving at least seven days' notice to Unit Holder(s), provided that it is not closed for more than forty-five days in any Financial Year.

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<sup>10</sup> Amended through First Supplemental dated July 19, 2013.



## **10.7 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 at the rate of Rs. 50/- per Certificate or any other amount as 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.

## **10.8 REPLACEMENT OF THE CERTIFICATES**

- (a) Certificates which are defaced, mutilated, lost or destroyed may be replaced by the Management Company on application submitted by the relevant Unit Holder to the relevant Distribution Company and on payment of all costs, and on such terms as to evidence, indemnity security and issuance of public notice, as may be required by the Trustee, Management Company or the relevant Distribution Company. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.
- (b) The Unit Holder on application on prescribed form is entitled to exchange upon surrender of existing Certificates, new Certificates of different denomination, subject to the availability of such denominations of Certificates.
- (c) Each new issue of Certificate will require payment of Rs. 50 per Certificate.

## **10.9 PLEDGE OF UNITS**

Any Unit Holder or all joint Unit Holders may request the Registrar to record a pledge/ lien of all or any of his/their Units in favor of any third party legally entitled to invest in such Units in its own right. The Registrar shall register a pledge/ lien on any Units in favor of any third party with the



specific authority of the Management Company. Any charges, duties, levies etc. applicable on such Pledge/Lien will be borne by the Pledgor.

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

Payments of dividends or the issue of bonus Units for Units under pledge/ lien shall be made to the pledge/ lien holder for the account of the Unit Holder.

#### **10.10 NOMINATION**

Subject to any personal laws that may be applicable to a Unit Holder, a single Unit Holder can nominate a successor to receive the Units upon his death by completing the prescribed nomination form and submitting the same to the Authorized Branch of the relevant Distribution Company.

#### **10.10 FINANCIAL REPORTING**

The Management Company shall:

- (a) Within four months of closing of the Accounting Period, prepare and transmit to the Unit Holders, the Trustee, and the Commission; the annual report of the Fund together with a copy of the balance sheet, income and expenditure account, together with the Auditor's report and Trustee Report for the Accounting Period, to the Commission and Unit Holders in accordance with the Regulations;
- (b) Within two months after the close of the 2<sup>nd</sup> quarter of its year of accounts, prepare and transmit to the Unit Holders, the Trustee, and the Commission; a profit and loss account, the Trustee Report, the Auditor's report and balance sheet of the Fund as at the end of the second quarter, in accordance with the Regulations;
- (c) Within a month after the close of the first and the third quarter, prepare and transmit quarterly report to the Unit Holders, the Trustee and the Commission; along with a Balance Sheet and Income and Expenditure Account of the Fund as at the end of the pertinent quarter, whether audited or otherwise, in accordance with the Regulations;



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

## **PART XI: FINANCIAL INFORMATION**

N/a.

## **PART XII: WARNING AND DISCLAIMER**

### **WARNING**

**If you are in any doubt about the contents of this offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the units of this fund and the income of this fund (from which distributions to Unit Holders is made) may increase or decrease.**

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

### **DISCLAIMER**

**The provisions of the Trust Deed, the Rules and the Regulations govern this Offering Document. This Offering Document sets out the arrangements covering the basis of the Fund Units. It sets forth information about the Fund that a prospective investor should know before investing in any Unit of the Fund. Prospective Investors should consult one or more from amongst their legal adviser, stockbroker, bank manager, or other financial adviser.**

**The Units of AMMF are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by the SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Core Investors or any other bank**



or financial institution. The portfolio of AMMF is subject to market risks and risks inherent in all such investments. Prices of Units and income from them may go up or down

AMMF's target return/ dividend range cannot be guaranteed. AMMF'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.

### **PART XIII: GENERAL INFORMATION**

#### **13.1 INSPECTION OF CONSTITUTIVE DOCUMENTS**

The copies of Constitutive Documents, that is Trust deed and Offering Document and supplemental thereto, can be inspected free of charges at the registered office of the Management Company or the registered office and place of business of the Trustee or at any of the Authorized Branches of the Distribution Company during Business Hours.

#### **13.2 DATE OF PUBLICATION OF OFFERING DOCUMENT**

The Offering Document has been published on July 18, 2011

##### **13.3.1 RESPONSIBILITY OF MANAGEMENT COMPANY FOR INFORMATION GIVEN IN THIS DOCUMENT**

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



### 13.3.2 SIGNATORIES TO THE OFFERING DOCUMENT

#### AL MEEZAN MUTUAL FUND

Name	Position on Board of the Management Company	Signature
Mr. Ariful Islam	Chairman	
Mr. Mohammad Shoaib, CFA	Chief Executive	
Mr. Rana Ahmed Humayun	Director	
Mr. P. Ahmed	Director	
Mr. Rizwan Ata	Director	
Mr. Mazhar Sharif	Director	
Mr. Salman Sarwar Butt	Director	

**Dated:**

**Place:** Karachi Pakistan

**Witness:**

**Name:** Syed Owais Wasti

**CNIC No. :** 42201-0744209-1

**Designation:** Company Secretary

### 13.4 TERMINATION OF TRUST

The Management Company may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Fund Property to meet such redemptions would jeopardize the interests of the remaining Unit Holders and that it would be in the best interest of all the Unit Holders that the Trust be wound up. The Management Company shall give at least three months



notice to Unit Holders, the Trustee and the Commission and shall disclose the grounds of its decision.

In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible.

The Trust may also be terminated by the Commission on the grounds given in the Rules and the Regulations

The Trust Deed may be terminated in accordance with the conditions specified in the Rules and the Regulations if there is a material breach of the provisions of the Trust Deed or other agreement or arrangement entered into between the Trustee and Management Company regarding the Unit Trust.

Upon the Trust being terminated the Management Company shall suspend the sale and Redemption of Units forthwith and proceed to sell all the Investments then remaining in the hands of the Trustee as part of the Fund Property and shall repay any borrowing affected by Trust together with any markup or profit remaining unpaid. In case of any shortfall, neither the Trustee, nor the Management Company will be liable for the same.

### **13.5 DISTRIBUTION OF PROCEEDS ON TERMINATION OF THE SCHEME**

Upon the Trust being revoked, the Management Company shall suspend the sale and redemption of Units forthwith and proceed to sell all Investments then remaining in the hands of the Trustee as part of the Deposited Property and shall repay any borrowing effected by the Trust together with any mark-up remaining unpaid and the bank charges, if any.

The Trustee, on the instruction of the Management Company, shall from time to time, distribute to the Unit Holders pro rata to the number of Units held by them, respectively, all net cash proceeds derived from the realization of the Deposited Property after making payment as mentioned above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands. In case of any surplus, the same shall be distributed proportionately among the Unit Holders, provided neither the Trustee nor the Management Company shall be liable for any shortfall.

In case the Trust is terminated by the Commission on the grounds given in the Regulations, the Commission may appoint a liquidator in consultation with the Trustee.





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

### 13.6 ARBITRATION

In the event of any disputes arising out of Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and conditions of Trust Deed and/or this Offering Document relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the Parties. The arbitrators and the umpire shall be selected from amongst senior partners of renowned firms of chartered accountants, or senior partners of renowned Law Firms, or senior bankers or senior members of the Karachi Stock Exchange (Guarantee) Limited, (who may even be the heads of corporate members). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

## PART XIV: DEFINITIONS

Unless the context requires otherwise the following words or expressions used in this Deed, shall have the following meanings respectively assigned to them viz.:

- 14.1 "Accounting Date" means 30th June in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and after approval of the Commission and the Commissioner of Income Tax, change such date to any other date.
- 14.2 "Accounting Period" means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Fund Property is first paid or transferred to the Trustee and (in any other case) from the first day subsequent to the end of the preceding Accounting Period.
- 14.3 "Administrative Arrangement (s) " means any investment plan(s) offered by the Management Company where such plans allow Unit Holders a focused investment strategy in any one or a combination of Collective



Investment Schemes managed by the Management Company and for which CDC is appointed as the Trustee

- 14.4 "Annual Accounting Period" or "Financial Year" means the period shall commence on 1st July and shall end on 30th June of the succeeding calendar year.
- 14.5 "Auditors" means a firm of chartered accountants that is appointed by the Management Company from the approved list of auditors circulated by the Commission, with the consent of Trustee, as the Auditor for the Fund, who shall be independent of the auditor of the Management Company and the auditor of the Trustee, as provided under the Regulations.
- 14.6 "Authorized Branch or Branches" means those branches of the Distributors authorized by the Management Company to perform Distribution Functions. It also includes offices of the Management Company performing distribution functions.
- 14.7 "Authorized Investments" means Investments transacted, issued, traded or listed inside or outside Pakistan. These will comply with the guidelines of Shariah Advisor of the Fund and include the following: Shares of Shariah Compliant companies listed on the stock exchanges or for whose listing application has been approved by the stock exchanges and shall include:
- (a) Cash and/ or near cash instruments where near cash instruments which include cash in bank accounts of licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks as per the guidelines issued by the Commission (excluding TDRs).
  - (b) Bank Deposits in foreign currencies of licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks with minimum A-(A minus) rating placed locally as per the guidelines issued by the Commission
  - (c) Subject to SECP or other regulatory approvals the Scheme may seek to invest in Shariah Compliant foreign listed equity securities issued, traded outside Pakistan on such terms, guidelines and directions as may be issued by SECP and the State Bank of Pakistan from time to time. Foreign investment by the Fund is subject to the following limits:
    - (a) Maximum 30% of the Net Assets of the Fund.
    - (b) The above percentage is subject to a cap of US\$ 15 million
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The investments shall be subject to such exposure limits and minimum ratings as specified in the Offering Document.

- 14.8 "Back-end Load" means the processing charges, deducted by the Management Company from the Net Asset Value in determining the Redemption Price. Back-end load shall constitute part of Fund Property.
- 14.9 "Bank" means any scheduled bank, as defined under the Banking Companies Ordinance 1962 and licensed to carry on banking business and shall include a bank incorporated outside Pakistan and carrying on banking business in Pakistan as a Scheduled Bank.
- 14.10 "Bank Accounts" means those account(s) opened and maintained for the Fund by the Trustee at the instruction of the Management Company at Banks, the beneficial ownerships in which shall vest in the Unit Holders.
- 14.11 "Business Day/Dealing Day" means any day of the week but does not include any day which is a gazetted Government of Pakistan holiday or on which stock exchanges or banks in Pakistan are closed for business.
- 14.12 "Business Hours" mean the day time for dealing in Units from 9.00 AM till 3.00 PM or any other time interval specified by the Management Company from time to time.
- 14.13 "Certificate" means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder(s) issued at the request of the Unit Holder(s) pursuant to the provisions of this Trust Deed.
- 14.14 "Charity" means amount paid by Trustee upon instruction of Management Company out of the Haram income of the Trust to charitable/welfare organizations in consultation with Shariah Advisor, representing income, which is Haram.
- 14.15 "Commission" or "SECP" means Securities and Exchange Commission of Pakistan.
- 14.16 "Connected Person" shall have the same meaning as assigned in the Rules.
- 14.17 "Contingent Load" means load that may be deducted by the Management Company from the Net Asset Value in determining the Redemption Price of a certain class of Units received from investors. Contingent Load will not exceed 5% of the Net Asset Value and Front –



end load will not be charged on Units on which Contingent Load is applicable. Contingent Load shall constitute part of Fund Property.

- 14.18 "Constitutive Document(s)" means the Trust Deed, this Offering Document and other principal documents governing the formation of the Scheme, including all related material agreements. Any supplemental to the Trust Deed and / or Offering Document shall also come under the definition of the Constitutive Documents
- 14.19 "Conversion Costs" mean all cost and expenses relating to the constitution of this Scheme by conversion of AMMFL into this Scheme including but not limited to expenses in connection with the obtaining of authorization for conversion of AMMFL, execution and registration of the Deed, issue, printing, publication and circulation of the Offering Document, announcements to the public, the Unit Holders, banks and other concerned parties, initial announcement describing the Fund and inviting investments therein, legal expenses and all other cost and expenses incurred up to the period of effectuating and implementing the conversion of AMMFL into AMMF as allowed under the Regulations.
- 14.20 "Conversion Unit(s)" mean(s) the Unit(s) issued to the Conversion Unit Holders in lieu of the shares held by them in AMMFL in the ratio of 1:1 pursuant to the Scheme of Arrangement, as mentioned in Clause 4A.7 of the Trust Deed.
- 14.21 "Conversion Unit Holder(s)" mean(s) the shareholders of AMMFL to whom Conversion Units shall be issued pursuant to the Scheme of Arrangement.
- 14.22 "Custodian" means a banking company as defined in the Banking Companies Ordinance, 1962 (LVII of 1962), or a trust company which is a subsidiary of such bank or a central depository company approved by the Commission or an NBFC carrying out investment finance services provided it has been approved by the Commission to act as a custodian or such other company as may be approved by Commission to act as custodian.
- 14.23 "Cut-off Time" means 3.00 p.m. on a Business Day before which Unit transactions on a Dealing Day will be allowed or any other time as specified by the Management Company.
- 14.24 "Deed" or "Trust Deed" means this Trust Deed and any supplemental hereto, which is the principal document governing the formation, management or/ and operation of the Fund.



14.25 "Distribution Account" means the account(s) (which may be a current or PLS deposit account) maintained by the Trustee with a Scheduled Islamic Bank or a licensed Islamic branch of a Scheduled Commercial Bank, or a current account with a Scheduled Commercial Bank as directed by the Management Company and approved by the Board of Directors of the Management Company, in which the amount required for distribution of income to the Unit Holders may 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 Holders.

14.26 "Distributor(s)" means Company (ies), Firm(s), or Bank(s) appointed by the Management Company at its own expense under intimation to the Trustee for performing any or all of the Distribution Functions and shall include the Management Company itself, if it performs the Distribution Functions.

14.27 "Distribution Functions" means the functions with regard to:

- (a) Receiving applications for issue of Units together with aggregate Offer Price for Units applied for by the applicants;
- (b) Interfacing with and providing services to the Unit Holders including receiving Redemption, Transfer and Pledge applications and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Registrar as appropriate;
- (c) Acknowledging receipt by delivering customer copy in respect of (a) and (b) above; and
- (d) Accounting to the Management Company for (i) payment instrument received from the applicants when they purchase Units; (ii) payments instrument delivered to the Unit Holders on Redemption of Units; and (iii) expenses incurred in relation to the Distribution Functions.

14.28 "Duties and Charge s" means in relation to any particular transaction or dealing, bank charges, brokerage, registration fee, all stamp and other duties, taxes, Government charges, transfer fees, registration fee and other duties and charges in connection with the Issue, sale, Transfer, Redemption or Purchase of Units or in respect of the issue, sale, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such



duties and charges are payable but do not include the remuneration payable to the Distributor or any Front-end or commission payable to agents on sale or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

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

14.30 "Financial Institution" means a company or an institution whether established under any special enactment and operating within or outside Pakistan which transacts the business of banking or any associated or ancillary business through its branches.

14.31 "Front -end Load" means sales and processing charges which may be included in the Offer Price. Provided however that different level of Front-end Load may be applied to different investors, different levels of loads are disclosed in this Offering Document.

14.32 "Fund" means Al Meezan Mutual Fund or "Scheme", "Trust" or "Unit Trust." or "AMMF" constituted by this Deed.

14.33 "Fund Property" The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount available for distribution in the Distribution Account and shall include all assets transferred by AMMFL to the Trustee pursuant to the Special Resolution and the Scheme. Back-end Load shall also constitute part of Fund Property.

14.34 "Haram" means anything prohibited by the Shariah as advised by the Shariah Advisor.

14.35 "Holder(s)" or "Unit Holder(s)" means the investor(s) for the time being entered in the Register as owner(s) of Unit(s) or fraction(s) thereof including investor(s) jointly so registered pursuant to the provisions of this Deed and supplemental hereto. Conversion Unit Holder(s) shall also be considered as Unit Holder(s).

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



- 14.37 "Investment Facilitator" or "Facilitator" means an individual, firm, corporate or other entity appointed by the Management Company at its own expense, at its sole responsibility, to identify solicit and assist investors in investing in the Scheme.
- 14.38 "Investment Policy" means the investment policy outlined in Clause 3.2 above.
- 14.39 "Net Assets" means the excess of assets over liabilities of the Fund, such excess being computed in the manner as specified under the Regulations.
- 14.40 "Net Asset Value" or "NAV" means per Unit Value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding, as specified under the Regulations.
- 14.41 "Offer Price" or "Purchase Price" means the sum to be paid by the investor for the purchase of one Unit, such price to be determined pursuant to the clause 16.1 of this Deed and to be stated in the Offering Document.
- 14.42 "Offering Document" means a published document(s) containing information of the Fund to invite the public for purchase Units of the Fund. Any supplemental offering document will also constitute part of Offering Document.
- 14.43 "Ordinance" means Companies Ordinance 1984.
- 14.44 "Par Value" means the face value of a Unit that shall be Rupees Ten.
- 14.45 "Redemption Price" or "Repurchase Price" means the amount to be paid to the relevant Holder of a Unit upon Redemption of that Unit, such amount to be determined pursuant to Clause 16.3 of this Trust Deed and to be stated in the Offering Document.
- 14.46 "Register" means the Register of the Unit Holders kept and maintained pursuant to the Regulations and the Trust Deed.
- 14.47 "Registrar" means an organization that the Management Company may appoint for performing the Registrar Functions and may include a department of the Management Company. The term and definition of "Transfer Agent" is also covered within the definition of a Registrar.
- 14.48 "Registrar Functions" means the functions with regard to:
- (a) Maintaining the Register;
-



- (b) Processing requests for Purchase (Offer), Repurchase (Redemption), Transfer, Conversion, Transmission of Units and requests for recording of lien or for recording of changes in data with regard to the Unit Holder(s);
- (c) Issuing Account Statements to the Unit Holders;
- (d) Issuing Certificates to the Unit Holders if requested;
- (e) Dispatching income distribution advice and/or bank transfer intimations;
- (f) Canceling old Certificates on Redemption or Replacement; and
- (g) Other functions to be performed as per Transfer Agent Agreement.

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

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

14.51 "Scheme of Arrangement" means the Scheme of Arrangement for conversion of Al Meezan Mutual Fund Limited, Close End Fund to an Open-End Scheme, as approved by the shareholders of AMMFL by a special resolution at the extraordinary general meeting of AMMFL.

14.52 "Shariah" means divine guidance as given by the Holy Qur'an and the Sunnah of 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.

14.53 "Shariah Advisor" means Meezan Bank Limited or any other Institution or a body of Islamic scholars, appointed in its place by the Management Company under intimation to the Commission and the Trustee, having knowledge of Islamic finance, to supervise and monitor the activities of the Fund to ensure that all its activities comply with Shariah.

14.54 "Shariah Compliant" means any activity that is in accordance with the Islamic Shariah as advised by the Shariah Advisor.

14.55 "Stock Exchange" means Karachi Stock Exchange, Lahore Stock Exchange or Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969 and shall also include a Stock exchange in an offshore country.





- 14.56 "Service Request Form" means the prescribed form, which is to be stated in the Offering Document.
- 14.57 "Transaction Costs" means the costs incurred or estimated by the Management Company to cover the costs related to the investing or disinvesting activity of the Fund's portfolio, necessitated by creation or cancellation of Units. Such costs may be added to the NAV for determining the Purchase (Offer) Price of Units or be deducted from the NAV in determining the Repurchase (Redemption) Price. The Transaction Costs may not normally be applied in determining these prices; however, if the Management Company is of the view that it is in the overall interest of the Unit Holders, it may with intimation to the Trustee in writing and to the Unit Holders through website, apply such charge either to the Offer or the Redemption Price. Transaction Costs shall become part of Fund Property.
- 14.58 "Trustee" means Central Depository Company of Pakistan Limited (CDC) or any other company appointed with approval of the Commission from time to time.
- 14.59 "Unit" means one undivided share in the Scheme and where the context so indicates a fraction thereof. Conversion Unit(s) shall also be considered as Unit(s).
- 14.60 "Zakat" has the same meaning as in Zakat and Ushr Ordinance 1980 (XVIII of 1980).

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.



## ANNEXURE A

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

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

#### **Class “A” Units**

Front-end Load: 0%

Back-end Load: 0%

#### **Class “B” Units**

Front-end Load: 0-

2%

Back-end Load: 0 %

#### **Class “C” Units**

Front-end Load: 0%

Back-end Load:

- 10% of net asset value: if redemption is filed within 6 months of conversion
- 5% of net asset value: if redemption is filed after 6 months but within 1 year of conversion
- After 1 year of conversion, no back-end load shall be charged on the above-mentioned units.

#### **Class “D” Units**

Front-end Load: 0%

Back-end Load: 0%

**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 Management Fee:** 2% of average annual net assets calculated on a daily basis.

Any change in the load structure and/or management fee shall be notified through an addendum to this annexure and/or by publication in a widely circulated newspaper, as and how the SECP may direct. An increase in load and/or management fee will require CDC consent and SECP approval. <sup>11</sup>

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<sup>11</sup> Amended through Second Supplemental dated December 04, 2017.



## ANNEXURE B

### Tariff structure of the Trustee

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

NET ASSETS (Rupees in million)		TARIFF
From	To	
1	1,000	Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher.
>1,000	& Above	Rs. 2.0 million plus 0.10% p.a. of NAV, on amount exceeding Rs.1,000 million.



## ANNEXURE C

### Designated Outlets

#### Management Company

Management Company of the Fund is Al Meezan Investment Management Limited. Forms and other information of the Fund can be collected from the following address of the Management Company or from the branches of the Distribution Company.

**Al Meezan Investment Management Limited Ground Floor, Block-B, Finance & Trade Center Shahrah-e-Faisal Karachi, Pakistan**

**UAN: +92 21 111-MEEZAN (111-633-926)**

**URL: [www.almeezangroup.com](http://www.almeezangroup.com)**

**Email: [marketing@almeezangroup.com](mailto:marketing@almeezangroup.com)**

#### Branch Offices:

**Lahore:** Office No 1, Ground Floor, Leads Centre, Gulberg III, Main Boulevard, Lahore, Ph: 92-42-5783606-12, Fax: 92-425784091

**Faisalabad:** First Floor, Taj Plaza, Kotwali Road, Faisalabad

#### Distribution Company

Al Meezan Investments has appointed Meezan Bank Limited as the Distribution Company for the Fund. Forms and other information of the Fund can be collected from all the branches of Meezan Bank Limited.



S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
0	Head Office	Meezan House, Estate Avenue, SITE, Karachi - Pakistan	021 38103500	021 36406053	ATM
1	PNSC Branch (Lalazar)	37-A Lalazar Area Off Moulvi Tamizuddin Khan Road, Karachi.	021 - 35636241- 44	021 - 35612374	ATM
2	Jodia Bazar Branch	Jodia Bazar Branch, H-19 A Darya Lal Street Market Quarters, Jodia Bazaar Karachi.	021 - 2473326- 28	021 - 2473277	
3	FTC Branch	FTC Branch, Ground Floor , Block B , Finance and Trade Center, Shehrah-e -Faisal Karachi.	021 - 5650771-6	021 - 35655946	ATM
4	Gulshan-e -Iqbal Branch	Gulshan-e -Iqbal Branch, B-41, Block 13-A, KDA Scheme 24, University Road, Gulshan-e-Iqbal Karachi.	021 - 4811901-5	021 - 4822066	ATM
5	Marriot Hotel Branch	Marriot Hotel Branch, Marriot Hotel, Abdullah Haroon Road, Karachi .	021 - 5683491	021 - 5683291	
6	FB Area Branch	F.B Area Branch, C-12, Block 10, F.B Area Shehrah-e-Pakistan, Karachi.	021 6805370- 74	021 - 6805384	ATM
7	Clifton Branch	Clifton Branch, Ground Floor, Al-Karam Center, BCI, Block 7 Clifton Karachi. (Near Sohni Sweets)	021 - 5372060-4	021 - 5372065	ATM
8	S.I.T.E Branch	S.I.T.E Branch, B/9-C, Estate Avenue, S.I.T.E Area, Karachi .	021 - 32550328- 331	021 - 32586354	ATM
9	Korangi Branch	Korangi Branch, Plot No LS-3, ST-3/1, Sector 15, Korangi Industrial Area , Karachi.	021 - 5114324- 5, 021- 5114279,	021 - 5114281	ATM
10	Cloth Market Branch	Cloth Market Branch, 14, Atique Market, Bunder Quarters, Karachi.	021 - 2418137- 39	021 - 32464029	
11	Shahrah-e -Faisal Branch	Shehrah-e -Faisal Branch, Ground Floor, Sabah Palae, PECHS, Shehrah-e -Faisal, Karachi.	021 - 34322182- 189	021 - 4322192	ATM
12	Gulshan Chowrangi Branch	Gulshan Chowrangi Branch, Gulistan-e -Erum, Sub Plot# 5-A/1-10, Plot # FL-5, Block - 3, Scheme # 24, Gulshan-e Iqbal, Karachi.	021 - 4811856, 021 - 4811849,	021 - 4810576	ATM



13	Shahbaz Commercial Branch	Khayaban-e-Sehar Branch Shop No.. 3 & 4, 9C, Khayaba-e -Sehar, Phase VII, DHA Karachi.	021 - 35349307-09	021 - 35349314	ATM
14	Bahadurabad Branch	Bahadurabad Branch Adam Arcade Plot No. 28, BMCH Society, Karachi.	021 - 4145018-21	021 - 34145023	ATM
15	DHA II Extension Branch	Plot # 69 & 71, Garibsons Building 12th Commercial Street DHA Phase II Extension Karachi	021 - 5311953-58	021 - 5311959	ATM
16	Barkat-e-Hyderi Branch	Barkat-e-Hyderi Branch, D-10 Block -H, North Nazimabad Karachi.	021 - 36705194 & 3605215	021 - 6705003	ATM
17	North Karachi Br. ( up More)	NORTH KARACHI BRANCH, PLOT # SA-6 (ST-8), 1-C-1, NORTH KARACHI	021 - 6965051 - 54	021 - 6965056	ATM
18	Al-Azam Plaza Superhighway Branch	Al-Azam Plaza Superhighway Branch, Shop# 5-A,B & 6-A,B, Ground Floor Sector 1-A, Gulzar-e-Hijri, Superhighway, Karachi	021 - 36830076-78	021 - 36830106	
19	Gulistan-e - Jauhar Branch	Gulistan-e -Jauhar Branch, Plot # ST 19 Block 15 Scheme 36, Gulistan e Jauher, Karachi	021 - 34030251-56	021 - 34030255	ATM
20	PECHS, Allama Iqbal road Branch	PECHS Branch, Mono Tower, Allama Iqbal Road, PECHS Block 2, Karachi	021 - 34383914 - 16	021 - 34300996	ATM
21	Bilawal Chowk Branch	Bilawal Chowk Branch, Plot No. Commercial 7/1, Green Belt Residency, Shop No. 4 & 5, , Block 2, Scheme 5, Clifton, Karachi	021 - 5832083, 5830726, 5833480, 5833406 & 5831448	021 - 5833407	
22	Dhoraji Branch	Dhoraji Branch, 35/182, C.P. & Bearar Housing Society, Karachi.	021 - 4860861-64	021 - 4860865	ATM
23	Bin Qasim National Highway Branch	Bin Qasim National Highway Branch, Survey No. 435, Bay Landhi, Bin Qasim Town, National Highway, Karachi	021 - 35000184, 85, 86	021 - 35000181	ATM
24	Khayaban-e - Shamsheer	3-C, Khayaban-e -Shamsheer, Phase V Extn., D.H.A, Karachi.	021 - 5247600-4	021 - 35247602	ATM
25	North Karachi Industrial Area Branch	Plot No.1-A, Sector 12-C, North Karachi Township , Karachi.	021 - 6963117-21	021 - 6963115	
26	New Challi Branch	PLOT NO.SR-7/26 & 27, SURVEY NO.25, OLD SURVEY B-5/12,	021 - 32210661,	021 - 2210394	ATM



		<b>SERAI QUARTERS NEW CHALLI KARACHI.</b>	<b>32210990 &amp; 32211158</b>		
27	<b>DHA Phase IV Branch</b>	<b>DHA Phase IV Branch, Plot No. 57/C, 9th Commercial Street, DHA Phase IV, KARACHI.</b>	<b>021 - 35314861-4</b>	<b>021 - 35314866</b>	<b>ATM</b>
28	<b>Hussainabad Branch</b>	<b>Meezan Bank Limited,Hussainabad Branch,Block 3,Pakistan Memon Education &amp; Welfare Society,Hussainabad,Karachi</b>	<b>021 - 6320461-62-68</b>	<b>021 - 36341337</b>	<b>ATM</b>
29	<b>Muhammad Ali Society Branch</b>	<b>Meezan Bank Limited,Muhammad Ali Society Branch, Fatima Jinnah Street,Muhammad Ali Housing Society,KARACHI.</b>	<b>021 - 34301863-66</b>	<b>21- 34301860</b>	<b>ATM</b>
30	<b>Shamsi Society Branch, Karachi</b>	<b>Shamsi Society Branch, CM 44 &amp; 45, Ground floor, Shamsi Cooperative Housing Society , Malir Halt, KARACHI</b>	<b>021 - 34682405-07</b>	<b>021 - 34682404</b>	<b>ATM</b>
31	<b>North Nazimabad Branch</b>	<b>MBL,NORTH NAZIMABAD BRANCH,SHOP NO. 9 - 12, SUB PLOT # SC14 -3, PLOT NO.SC -14, BLOCK-F,KDA SCHEME NO.2, SAMAR RESIDENCY,NORTH NAZIMABAD,KARACHI</b>	<b>021 - 36723549-551</b>	<b>021 - 6723556</b>	<b>ATM</b>
32	<b>Saddar Branch</b>	<b>Meezan Bank Limited,Saddar Branch,Survey # 70/2 ,survey sheet # SB -6,Javeria Gems &amp; Jewels Centre,Raja Ghazanfar Ali Khan Road,Saddar Bazar Quarters,Karachi</b>	<b>021 - 5224601-05</b>	<b>021 - 5224606</b>	<b>ATM</b>
33	<b>Water Pump Branch</b>	<b>MEEZAN BANK LIMITED Water Pump Branch Plot No. BS-13, Block-14 Federal B. Area Karachi</b>	<b>021 - 36332443, 021 - 36332395, 021 - 36332385</b>	<b>021 - 36332736</b>	<b>ATM</b>
34	<b>North Napier Road Branch</b>	<b>MEEZAN BANK LIMITED North Napier Road Branch Shop No.12, Poonawal Trade Tower, Main North Napier Road,Karachi.</b>	<b>021 - 2713530-34</b>	<b>021 - 32713528</b>	
35	<b>I.I. Chundrigar Road Branch</b>	<b>MEEZAN BANK LIMITED I.I. Chundrigar Road Branch Shop No. 9 &amp; 10 Gul Tower I.I. Chundrigar Road Karachi</b>	<b>021 - 2423676</b>	<b>021 - 32423663</b>	<b>ATM</b>
36	<b>Garden West Branch</b>	<b>Shop # 9,10,11 &amp; 12 (Amin Centre)Plot Survey # 130/1, Sheet No. G-R.2 Garden West Karachi</b>	<b>021 - 32241383-6</b>	<b>021 - 32241382</b>	<b>ATM</b>
37	<b>Khayaban-e - Bukhari Branch</b>	<b>Meezan Bank Limited Shop # 1-2 &amp; Mezanine Floor Plot No. 22-C,</b>	<b>021 5243561-</b>	<b>021 - 5243558</b>	<b>ATM</b>



		Khayaban-e-Bokhari Phase VI, DHA Karachi	65		
38	K.A.E.C.H.S. Branch Karachi	Meezan Bank Limited Plot No. SA/49 (Commercial), Block-4 Karachi Administration Employees Cooperative Housing Society Karachi.	4302911-15	021 - 34302916	ATM
39	SITE II Branch	SITE II Branch Property # H -6 Site Survey Sheet No 21 Survey Sheet No 35 P/1-35 L/ 13 SITE Karachi	021 - 2584850-3	021 - 32584854	
40	Boat Basin Branch	Boat Basin Branch Shop # 40 -43, Commercial Sub Plot # FL-7/C/4 of Plot # 7 Block No. 5, Clifton Karachi	021 - 5870330, 021 - 5870608 & 021-35870697	021 - 35870343	ATM
41	Ghulshan-e-Iqbal Block 2	MBL Gulshan-e -Iqbal - Block 2 Branch - Ground Floor Arif Residency Plot # SB 08, Gulshan -e-Iqbal Block -2 Near Rab Medical Centre Karachi.	021 - 34971232, 021 - 34971226	021 - 34971275	ATM
42	Shah Faisal Colony Branch,	MEEZAN BANK LIMITED -- Shah Faisal Colony Branch - CB-33, Al Falah Society Shah Faisal Colony Karachi.	021 - 34600662 & 021-34686271-72	021 - 34686274	ATM
43	Buffer Zone Branch, Karachi	Meezan Bank Limited Buffer Zone Branch R-914, Sector-15-A/1 Buffer Zone North Karachi	021 - 36965851-55	021 - 36965860	ATM
44	Nazimabad No. 3 Branch, Karachi	Meezan Bank Limited Nazimabad No. 3 Branch 3-A-1/13 Nazimabad No. 3 Karachi	021 - 36707430-34	021 - 36707435	ATM
45	DHA Phase I Branch,	Meezan Bank Limited DHA Phase I Branch Ground Floor, Plot No. 119 DHA Phase I, Korangi Road Karachi.	021 - 35396854-58	021 - 35396859	ATM
46	Babar Market Landhi Branch	Meezan Bank Limited Baber Market Landhi Branch Commercial Shops bearing # 2-A/167,168 & 169 Baber Market, Landhi Township Karachi.	021 - 35011071-75	021 - 35011076	ATM
47	Orangi Town Branch,	Meezan Bank Limited -- Orangi Town Branch -- Plot # LS-15, Sector 6-E -- Orangi Town - Karachi	021 - 36694370-74	021 - 36694363	
48	Bohrapir Branch	Meezan Bank Limited - Bohrapir Branch - Shop No. G-1, G-6 and G-7 - Survey No.25, Sheet No.II, RC-10 Ranchore Quarter, Prince Street Bohrapir, Karachi.	021 - 32712915-18, 32712912, 32712913, 32712903	021 - 32712907	ATM





49	Katchi Gali Branch	Meezan Bank Limited Katchi Gali Branch Katchi Gali No.2 Marriot Road, Karachi.	021 - 32443526-7 & 021-32443833-4	021 - 32443851	
50	Abul Hassan Isphahani Road Branch	Meezan Bank Limited Plot # 25-A, Main Abul Hassan Isphahani Road, Gulshan-e -Iqbal, Block 4-A, Karachi.	021 - 34810678	021 - 34810676	ATM
51	Lea Market Khajoor Bazar	Plot No. 20 Lea Market Khajoor Bazar Maha-bat Khanjee Road Karachi	021 - 32521650-4	021 - 32521649	
52	Liaquatabad, Karachi.	Meezan Bank Limited Shop # 18 Plot # 1/19 ,S.M.Taufiq Road Liaquatabad, Karachi.	021 - 34125673-34123838	021 - 34923838	
53	Abdullah Haroon Road Karachi	Meezan Bank Limited S/1, Noor House, Plot # P.R 2/31/5, Preedy Quarters, Abdullah Haroon Road, Karachi.	021 - 32700143-5 & 32700106 32700109	021 - 32700014	ATM
54	Gulbai, Head Office Branch	Meezan Bank Limited Plot No. C-25 Gulbai, SITE Area, Karachi	021 - 32594711-15	021 - 32594716	
55	Urdu Bazar Branch	Meezan Bank Limited Shop # 11&12Ground Floor, Anfal centre ,Plot # R.B 9/1, Old Survey # F 14/48-A Rambagh Quarters. Karachi.	021 - 32603031-5	021 - 32603038	
56	North Nazimabad,Block "M"	Meezan Bank Limited, Plot # SB - 2 Block "M" North Nazimabad, Karachi	021 - 36627054-55	021 - 36627033	
57	Shireen Jinnah Colony	Shireen Jinnah Colony (Sub Branch)Plot no ST-4B block 1 Shireen Jinnah Colony Karachi	021 - 35833025, 021 - 35836758, 5836780	021 - 35837560	ATM
58	Rashid Minhas Road Branch	Meezan Bank Limited, Rashid Minhas Road Branch, Aqsa Towers ,Gulshan e Iqbal Block 10 , Karachi.	021 - 34978062 021 - 34978064	021 - 34978134	ATM
59	Model Colony, Karachi	Meezan Bank Limited Model Colony (Sub Branch) Plot No.06 Survey No.N-55 Tina Square Model Colony, Malir Karachi.	021 - 34492445-7	021 - 34492448	ATM
60	Gulshan-e - Maymar	Gulshan-e -Maymar A-102 Shop # 1 & 2 SB 1 Sector X - IV Opposite Roman Fountain park scheme -4 Gulshan-e -Maymar Karachi	021 - 36350513-15	021 - 36833194	ATM



61	Alamgir Road	Alamgir Road (Sub Branch) Z-484, Block 3, Bahaduryar Jang Cooperative Housing Society Alamgir Road Karachi	021 - 34140968	021 - 34140969	ATM
62	Bait Ul Mukarram, Gulshan-e -Iqbal	Shop No. S - 3 & S - 4, Yasir Apartments, FL - 6,Block 16, Gulshan-e -Iqbal,Karachi	021 - 4839021-3	021 - 4826411	
63	Block-E North Nazimabad	Plot No.St-4, Unit No.A/D-71 Block-E, North Nazimabad Karachi	0213-6724294-96	021 - 36724293	
64	Samanabad Karachi	Meezan Bank Limited Shop No.7, A-94 Block-18, F.B. Area Karachi	021 - 6829112-4	021 - 6829116	
65	Korangi II, Karachi	Meezan Bank Limited Q 37, Sector 33-A, Main Road Korangi,Karachi	021 - 5059215-16	021 - 35059213	ATM
66	Plaza Square, Karachi	Plaza Square Karachi Bombay Building City Survey No. 37/22 Off M.A. Jinnah Road Karachi	021 - 32757909, 32751124, 32751106	021 - 32751099	

Lahore (40 Branches)					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
67	Gulberg Branch	Gulberg Brang, 60 Main Boulevard, Gulberg, Lahore.	042 - 35879870-72	042 - 35879873	ATM
68	Circular Road Branch	Circular Road Branch, S.E - 38/R/141, Circular Road, Out Side Shah Alam Gate, Lahore.	042 - 37642001-6	042 - 37642010, 042 - 37642009	
69	Azam Cloth Market Branch	Azam Cloth Market Brnach, 61 Chandni Chowk Azam Cloth Market, Lahore.	042 - 37642100-13	042 - 37642014	
70	New Garden Town Branch (barkt market)	New Garden Town Branch, Ibrahim Centre, Aibak Block, New Garden Town, Lahore.	042 - 35941474-77	042 - 35941478	ATM
71	DHA Branch	Meezan Bank Limited,DHA Phase III Branch Lahore 97-Y, Phase III Commercial, Opposite Sheba Park,DHA Lahore	042 - 35742582-3, 35692592, 35692594, 35895584	042 35723546	ATM
72	Akbar Chowk Branch Johar	Akbar Chowk Branch 885-D, Akbar Chowk, Faisal	042 - 35201424-26	042 - 35201523	ATM



	town	Town Lahore .			
73	Urdu Bazar Branch( mall road )	Urdu Bazar Branch 4-Kabeer Street Urdu Bazar Lahore.	042 - 37116684-87	042 - 37116679	
74	DHA Phase IV Branch	DHA Phase IV Branch, Plot # 85-CCA, Phase IV (Comm.), Defense Housing Authority, Lahore	042 - 35747761-62	042 - 35747764	ATM
75	Shadman Colony Branch (mall road)	Shadman Colony Branch, 91 Shadman Colony - 1, Lahore.	042 -37522976 - 9	042 - 37522983	ATM
76	Brandrath Road Branch	Brandrath Road Branch, 44 Brandrath Road, Lahore.	042 -37676388 - 92	042 - 37675921	ATM
77	Shalimar Garden Branch	Shalimar Garden Branch, Shalimar Garden, Baghban Pura, Lahore.	042 - 36846584-8	042 - 6848569	ATM
78	Allama Iqbal Town Branch	Allama Iqbal Town Branch, 8, Hunza Block, Allama Iqbal Town, Lahore.	042 - 35296701-05	042 - 35296708	ATM
79	Ravi Road Branch, Lahore	33, Main Ravi Road, Opposite Bilal Masjid, Lahore.	042 -7706835- 37	042 - 37707828	ATM
80	Johar Town Branch	63/R-1, M.A Johar Town Branch, Lahore.	042 -5314630- 34	042 - 5314635	ATM
81	Gulshan-e -Ravi Branch	Gulshan-e-Ravi Branch, F-9 Gulshan-e-Ravi , Lahore	042 - 37404822-25	042 - 37404826	ATM
82	Cavalry Ground Branch	Meezan Bank Limited,Cavalry Ground Branch,72- Commercial Area, Cavalry Groud, Lahore,Cantt.	042 - 36619780-83	042 - 36619784	ATM
83	DHA Phase I Branch	Meezan Bank Limited,DHA Phase I Branch,176- G, DHA Phase I,Lahore.	042 - 35742891-2 & 35690814	042 - 35727963	ATM
84	Walton Road Branch	Meezan Bank Limited,Walton Road Branch,E-29/21 -A, Bank Stop,Walton Road,Lahore.	042 - 36626602-3	042 - 36626609	ATM
85	Qartaba Chowk Branch	Meezan Bank Limited,Qartaba Chowk Branch,Rehman Chamber,Lahore	042 - 37112406-10	042 - 37112405	ATM



86	Zarar Shaheed Road Branch	Meezan Bank Ltd, B Block Al-Faisa Town Zarar Shaheed Road Branch Lahore	042 -36674862	042 - 36674863	ATM
87	Shahalam Market Branch	Shahalam Market Branch B 2050, Fawara Chowk, Inside Shahalam Market, Lahore	042 - 37377340-43	042 - 37377350	ATM
88	College Road Branch Lahore	MEEZAN BANK LIMITED 6-2/C-1, College Road Township Lahore.	042 - 35157184-86	042 - 35157182	ATM
89	Bedian Road Branch, Lahore	Bedian Road Branch Khasra # 3799 Mauza LIDHAR Main Bedian Road Lahore	042 - 35749604-9	042 - 35749604	
90	Thokar Niaz Baig Branch	Meezan Bank Limited Thokar Niaz Baig Branch Ahmed Centre 1.5 KM Raiwand Road Lahore	042 - 37516228-30	042 - 37516226	ATM
91	Q Block DHA Phase II Branch	MEEZAN BANK LIMITED, Q-Block, DHA Phase II Branch 295-Q Commercial Area Phase II DHA Lahore	042 - 35708322-25	042 - 35708321	ATM
92	Punjab Cooperative Housing Society Branch	66-F, Phase I Punjab Co-operative Housing Society Ghazi Road Lahore Cantt.	042 - 35924687-88	042 - 35924682	ATM
93	Badami Bagh, Lahore	Meezan Bank Limited Badami Bagh Branch 35-Peco Road Badami Bagh Lahore	042 - 37369610-12	042 - 37607745	
94	Akbari Mandi Branch	Meezan Bank Limited, Akbari Mandi Branch Outside Akbari Mandi Circular Road Lahore.	042 - 37660967, 69-70	042 - 37660994	
95	Shahdara Branch Lahore	Meezan Bank Limited Shahdara Branch 113-G.T. Road Shahdara Lahore	042 - 37921266-7	042 - 37921269	
96	Hall Road Branch Lahore	Meezan Bank Limited Hall Road Branch 19-Hall Road Lahore	042 - 37211806-08	042 - 37211805	ATM
97	Moon Market Branch Lahore	Meezan Bank Limited, Moon Market Branch Al-Faisal Plaza, Plot No.9 Moon Market, Allama	042 - 35427936-40	042 - 35427945	



		Iqbal Town Lahore.			
98	McLeod Road	Meezan Bank Limited Mcleod Road Branch. Lahore	042 - 36284501-4	042 - 3628450 6	
99	Quaid-e-Azam Industrial Estate Kot Lakhpat,	Meezan Bank Limited 169-S, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore	042 -35215765	042 - 35215764	ATM
100	Model Town, Link Road	Meezan Bank Limited Model Town, Link Road (Sub Branch) 39-40, Lower Ground Floor New Liberty Tower Link Road,Model Town Lahore	042 - 35942355-57	042 - 35942354	
101	Cloth Market Branch	Meezan Bank Limited Sub Branch, Azam Cloth Market Branch 73-B, Kashmir Block Azam Cloth Market Lahore.	042 - 37380461-62	042 - 37380466	
102	DHA Phase III Branch	Main Boulevard DHA Lahore Shop # 5 & 6 Ground Floor Usman Arcade, Main Boulevard DHA,Lahore	042 -6621482-4	042 - 6621485	
103	Karim Block, Lahore	Meezan Bank Limited Baig Plaza, 21 Commercial Zone Karim Block, Allama Iqbal Town Lahore	042 - 35295681-85	042 - 35265680	ATM
104	Ichra Lahore	Meezan Bank Limited 156-Main Ferozepur Road Ichra Lahore	042 -37522992	042 - 37522993	
105	Shad Bagh, Lahore	Meezan Bank Limited 13-A, Tajpura Chowk, Near PTCL exchange,Shad Bagh Lahore.	042 -7600667-69	042 - 7600756	ATM
106	Model Town C Block, Lahore	Meezan Bank Limited 181-Model Town C block Lahore	042 - 35844202-4	042 - 35915569	

	Islamabad ( 11 Branches)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
107	Jinah Avenue Branch	Islamabad Branch, Plot # 37-B, Tahir Plaza, Jinnah Avenue, Blue Area,	051-2276712 -5, 051-2801112 -5	051-2824127	ATM



		Islamabad.			
108	I-9 Industrial Area Branch	Meezan Bank Limited Plot No. 2/A, Industrial Area, I-9, Islamabad.	051-4859644 -7	051-4859648	ATM
109	F-7 Jinnah Super Branch	F-7 Jinnah Super Branch, Unit No. 14, Plot No. 12-B, F-7 Markaz, Jinnah Super, Islamabad.	051-2655001 -3	051-2655007	ATM
110	F-10 Markaz Branch	F-10 Markaz Branch, Plot No. 2-F Super Trade Center, F-10 Markaz, Islamabad.	051-2112762,63,69 & 2112733	051-2112739	ATM
111	Aabpara Branch	Meezan Bank Limited, Aabpara Branch, Plot # Ramna 6/1-4, Aabpara Market, Sector G-6, Islamabad.	051-2603061 -64	051-2603065	ATM
112	F-11 Branch, Islamabad	F-11 Branch Shops# 2,3,9,10,11 & 12 Ground Floor Sardar Arcade F-11 Markaz Islamabad	051-222 -8384 -5 & 2228388 -89	051-2228298	ATM
113	I-10 Branch, Islamabad	Meezan Bank Limited: I-10 Branch Shop # 7-10, Ground Floor Ahmadal Plaza, Plot # 3-I Sector I-10 Markaz Islamabad	051- 4432711 -13	051-4432714	ATM
114	F-8 Branch Islamabad	Meezan Bank Limited - F-8 Branch Panther Plaza F-8 Markaz Islamabad.	051- 2817403 -05	051-2817406	
115	G-9 Branch Islamabad	Meezan Bank Limited G-9 Branch 21-B, G-9 Markaz Islamabad	051-2285849 -51	051-2285852	ATM
116	F-6 Branch Islamabad	F-6 Branch Sethi Plaza F-6 Super market F-6 Markaz Islamabad	051-2601791 -93	051-2601796	ATM
	Faisalabad (10 Branches)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
118	Serena Hotel Branch	Serena Hotel Branch, Serena Hotel, Club Road, Faisalabad,	041-2602595 -7	041-2608598	ATM
119	Kotwali Road Branch	Kotwali Road Branch, P-63, Kotawali Road, Faisalabad.	041-2602586 -8	041-2602589	ATM



120	People's Colony Branch	People's Colony Branch, 1/A-11, People's Colony No, 01, Faisalabad.	041-8555002 -4	041-8555005	ATM
121	Clock Tower Karkhana Bazar Branch	P-175 Clock Tower, Karkhana Bazar, FAISALABAD	041-2606085 -7	041-2606089	ATM
122	Satiana Road Branch	Meezan Bank Limited, Satiana Road Branch, P 719 Batala Colony, Main Satiana Road, Faisalabad	041-8500712 -20	041-8500713	ATM
123	Dijkot Road Branch, Faisalabad	Dijkot Road Branch Shops# 68 & 69 Dijkot Road Adjacent to Grain Market FAISALABAD	041-2416141 -3, 041-2647766	041-2416145	ATM
124	Millat Chowk Branch	Meezan Bank Limited - Millat Chowk Branch 158 B Gulistan Colony No 2 Millat Chowk Faisalabad	041-8784346 -7	041-8784348	ATM
125	Gole Cloth Katchery Bazar	Meezan Bank Limited P-54 Gole Cloth Katchery Bazar Faisalabad	041-2610373 -4	041 - 2610375	ATM
126	Quaid-e-Azam Road Gojra Branch	Meezan Bank Limited Ex Al Khalid Shopping Centre Opposite Suriya Hospital Tahsil Office Road Gojra	046-3516372 -3	046-3516374	
127	Bhawana Bazar	Meezan Bank Limited 150-D .B V Gole Bhawana Bazar Faisalabad	041-2633043 -45	041-2633042	ATM
	Multan (07 Brances)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
128	Abdali Road Branch	Meezan Bank Ltd., Mehar Fatima Tower, Opposite High Court, Old Bahawalpur Road, Multan	061-4785604 -7	061-4588539	ATM
129	Vehari Road Branch	Vehari Road Branch, Rehman Commercial Centre, Near Grain Market, Vehari Road, Multan.	061-6244153 -5	061-6244156	ATM
130	Bosan Road Branch	MBL, Chungi No. 9, Lawyers Colony, Bosan Road, Multan	061-6210090 -92	061-6210093	ATM



131	Chowk Shaheedan Branch	Meezan Bank Limited, Chowk Shaheedan Branch, Chowk Shaheedan, Multan	061-4502906 -09	061-4503013	ATM
132	Hussain Agahi Branch	Meezan Bank Limited Hussain Agahi Branch Property # 2560, Ward # 10 Hussain Agahi Road Multan	061-4512206 -7	061-4512210	ATM
133	Shah Rukn-e - Alam	Meezan Bank Limited Shop # 26-27, Block F, Main Market, T-Chowk Shah Rukn-e-Alam Colony Multan.	061-6784324 -5	061-6784326	ATM
134	Gulgasht - Multan	Meezan Bank Limited Sub Branch - Gulgasht Multan 437/C Gulgasht Colony Multan.	061-6511931 -32	061-6511935	ATM
	Sialkot (02 Branches)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
135	Kashmir Road Branch	Sialkot Kashmir Road Branch, 338, Ksahmir Road, Sialkot Pakistan.	052-4295301 -3	052-4295218	ATM
136	Kutchery Road (Kashmir Road - Sub Branch)	Meezan Bank Limited Kutchery Road (Sub Branch) Sialkot	052-4263461	052-4264942	
	Peshawar (06 Branches)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
137	Saddar Road Branch	Peshawar Branch, 6, Sadar Road, Peshawar Cantt.	091-9213471 -73	091-9213476	ATM
138	Chowk Yadgar	Chowk Yadgar Branch Mohmand Plaza, Naz Cinema Road Peshawar City.	091-9213950 -2	091-9213954	
139	Karkhano Market Branch	Karkhano Market Branch, Royal Shopping Plaza, Hayatabad, Peshawar.	091-5893471 -74	091-5893476	
140	GT Road Branch	Meezan Bank Limited, G.T. Road Branch, Al-Arif House, Near Al-Amin	091-9214001 -3	091-9213998	ATM





		Hotel,GT Road,Peshawar			
141	University Road Branch	Meezan Bank Limited University Road Branch Khattak Plaza - University Road Peshawar	091-5703400 -02	091-5703403	ATM
142	Khyber Bazar, Peshawar	Meezan Bank Limited Khyber Bazar (Sub Branch)Plot # 78, Shoba Chowk Khyber Bazar Peshawar	091-2564019 -20	091-256-4022	ATM

S.No	Rawalpindi (10 Branches) Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
143	Rawalpindi Cantt Branch	Cantt Branch, 47/62, Bank Road Saddar, Rawalpindi Cantt.	051-5120371 -73	051 - 5120377	ATM
144	Baharia Town	Bahria Town Branch, Bahria Heights, Bahria Town Phase 01, Rawalpindi	051-5730171 -3	051 - 5730174	ATM
145	Chandni Chock Branch	Chandni Chowk Branch, Umer Farooq Plaza, No 51/C & 51/C-0 Block C, Satelite Town Chandni Chock, Murree Road Rawalpindi	051-4851046 -9	051 - 4851050	ATM
146	Bohar Bazar Rawalpindi City Branch	MEEZAN BANK LIMITED, D-327, Hakim Muhmmmad Ajmal Khan Road, Bohar Bazar, Rawalpindi City	051-5778875 & 051-5778834	051 - 5774588	
147	Peshawar Road Branch	Meezan Bank Limited,Peshawar Road Branch,61-A, Chour Chowk ,Peshawar Branch,Rawalpindi	051-5469545 - 46-48	051 - 5469544	ATM
148	Muslim Town Branch	Muslim Town Branch B-IV, 628-629 Chirah road Muslim Town, Rawalpindi	051-4473685 & 051-4476013	051 - 4473690	ATM
149	Chaklala Scheme III Branch	Meezan Bank Limited Chaklala Scheme III Branch Plot # 38, Bazar Area, Chaklala Housing Scheme No.III Rawalpindi Cantt.	051-5766435 - 8	051 - 5766440	ATM
150	Kalma Chowk Branch	Meezan Bank Limited, Kalma Chowk Branch Ground Floor, Rajco Plaza Kalma Chowk,	051-5684491 -92	051 - 5684493	



<b>Kamala Abad Rawalpindi</b>					
151	Jinnah Road	Jinnah Road (City Saddar Road)Property No. 167, Commercial Area, Mohan Pura Jinnah Road - City Saddar Road Rawalpindi City.	051-5778511 -12	051 - 5778513	
152	Turnol Rawalpindi	Meezan Bank Limited Khan Malook, Wazir Plaza G.T. Road Turnol, Rawalpindi	051-2226406 051-2226406	051 - 2226403	ATM
Gujranwala ( 03 Branches) grw					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
153	Kashmir Plaza Branch	Kashmir Plaza Branch, Kashmir Plaza, Near Gallah Mandi, G.T Road, Gujranwala,	055-3847205 -7	0553-487209	ATM
154	Wapda Town Branch Gujranwala	Meezan Bank Limited - Wapda Town Branch 13- Main Market Wapda Town Gujranwala	055-4283903 -5	055 - 4283906	ATM
155	Dal Bazar	Meezan Bank Limited Dal Bazar (Sub Branch) Property # BII -19S-31,Near Chowk Chashma,Dal Bazar,Gujranwala	055-4227590 -95	055 - 4227599	
Kasur (01 Branch)					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
156	Railway Road Branch	Railway Road Branch, 216-9R-1V, Railway Road, Kasur.	049-2764999	049 - 2722988	
Quetta (04 Brances)					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
157	Jinnah Road Branch	Jinnah Road Branch, 1-25/12-13, Barrech Complex, Manan Chowk, Jinah Road , Quetta.	081-2829470 -72	081 - 2829587	ATM



158	Munsafi Road Branch	Munsafi Road Branch, 2-17/16 Munsafi Road, Quetta	081-2845593 -4	081 - 2845597	
159	Sirki Road	Sirki Road Branch Shop No. 1 & 2, Kasi Complex Sirki Road Quetta	081-2454222	081 - 2454219	
160	Liaquat Bazar, Quetta	Sub Branch - Liaquat Bazar Quetta Khasra No. 155, Ward 22, Tappa Urban 1 Najeebullah Street Liaquat Bazar Quetta.	081-2840195 -96	081 - 2833870	
	Rahim Yar Khan (01 Br)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
161	Rahim Yar Khan	17, 18 City Centre Rahim Yar Khan .	068-5887603 -4	068 - 5887605	ATM
	Dera Ghazi Khan (01 Br)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
162	Dera Ghazi Khan Branch	Dera Ghazi Khan Branch Jam Pur Road Block 17 Dera Ghazi Khan	064-2474255 -57	064 - 2474250	ATM
	Sargodha (02 Branches)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
163	Sargodha Branch (Central Region)	Meezan Bank Limited Sargodha Branch, 91 Civil Lines University Road Sargodha.	048-3741609 -13	048 - 3741614	ATM
164	Muslim Bazar, Sargodha	Meezan Bank Limited Muslim Bazar Branch 12- Block Chowk Muslim Bazar Sargodha	048-3712325 & 3712425	048 - 3712123	ATM
	Abbottabad (02 Branches)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
165	Abbottabad	Meezan Bank Limited	0992-	0992-	ATM



	<b>Branch</b>	<b>Abbottabad Branch Plot No. 843-846 Manshera Road Abbottabad.</b>	<b>344701-3</b>	<b>385728</b>	
<b>166</b>	<b>PMC Chowk Main Bazar</b>	<b>Meezan Bank Limited Sub Branch Abbottabad PMC Chowk Main Bazar Abbottabad</b>	<b>0992-34190-1</b>	<b>0992-341995</b>	<b>ATM</b>
	<b>Hyderabad (06 Branches)</b>				
<b>S.No</b>	<b>Branch Name</b>	<b>Branch Address</b>	<b>Br Phone No</b>	<b>Br Fax Number</b>	<b>ATM</b>
<b>167</b>	<b>Hyderabad Branch</b>	<b>Hyderabad Branch, Property # 117, Survey # 41, Saddar Bazar Cantonment, Hyderabad</b>	<b>022-2787993</b>	<b>022 - 2782772</b>	<b>ATM</b>
<b>168</b>	<b>Latifabad Branch</b>	<b>Meezan Bank Limited, Latifabad Branch, 3/D Commercial Area, Latifabad # 7, Hyderabad.</b>	<b>022-3866964</b>	<b>022 - 3866975</b>	<b>ATM</b>
<b>169</b>	<b>Qasimabad Branch, Hyderabad</b>	<b>Qasimabad Branch Plot # QEA/R-6/03 -4, 11-12, Housing Scheme No. 1, Main Road Qasimabad Hyderabad.</b>	<b>022-2670516</b>	<b>022 - 2670511</b>	<b>ATM</b>
<b>170</b>	<b>Gari Khaata Branch Hyderabad</b>	<b>Meezan Bank Limited Gari Khaata Branch City Survey No. F/1054, Ward - F Gari Khata, Hyderabad.</b>	<b>022-2729982 -85</b>	<b>022 - 2729568</b>	<b>ATM</b>
<b>171</b>	<b>New Cloth Market Branch, Hyderabad</b>	<b>Meezan Bank Limited New Cloth Market Branch Property Survey No.C/916/18 Guru Nagar Hyderabad</b>	<b>022-2621341 -45</b>	<b>022 - 2631301</b>	
<b>172</b>	<b>Market Road, Hyderabad</b>	<b>Sub Branch - Market Road Hyderabad Survey No. 2669,2669/1,Ward " A", Market Road,Hyderabad.</b>	<b>022-2638362 -6</b>	<b>022 - 2638367</b>	<b>ATM</b>
	<b>Sukkur (02 Branches)</b>				
<b>S.No</b>	<b>Branch Name</b>	<b>Branch Address</b>	<b>Br Phone No</b>	<b>Br Fax Number</b>	<b>ATM</b>
<b>173</b>	<b>Sukkur Branch</b>	<b>Sukkur Branch C-45, Ward-C, Station Road, Sukkur</b>	<b>071-5617192 -94</b>	<b>071 - 5617205</b>	<b>ATM</b>
<b>174</b>	<b>Marich Bazar</b>	<b>Meezan Bank Limited C-45, Station Road, Sukkur.</b>	<b>071-5620771 -72</b>	<b>071 - 5627066</b>	



<b>Mingora (Swat) (01 Branch)</b>					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
175	Mingora Branch (Swat)	Mingora (Swat) Branch Makaanbagh Chowk Mingora Swat .	0946-714316-18	0946-714319	ATM
<b>Sadiqabad (01 Branch)</b>					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
176	Sadiqabad Branch	Sadiqabad Branch, 31-D Main Bazar, Sadiqabad.	068-5701207 -8	068 - 5701209	ATM
<b>Gujar Khan (01 Branch)</b>					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
177	Gujar Khan	Gujar Khan Branch, B-III, 215-E, G.T. Road, Gujar Khan	051-3515679 -83	051 - 3515684	ATM
<b>Sahiwal (01 Branch)</b>					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
178	Jail Road Sahiwal	Sahiwal Branch, 276-B-I, Alpha Tower, High Street, Near Fiazi Filling Station, Sahiwal.	040-4466592	040 - 4226009	ATM
<b>Bahawalpur (01 Branch)</b>					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
179	Bahawalpur Branch	Bahawalpur Branch, Milad Chowk, Eidgah Road, Bahawalpur	062-2732145 -46	062 - 2732149	ATM
<b>Mandi Bahauddin (01 Br)</b>					



S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
180	Mandi Bahauddin Branch	Meezan Bank Limited, Mandi Bahauddin Branch, Plot No 5/181 ward No 5, Outside Ghallah Mandi, Near Tawakli Masjid, Mandi Bahauddin.	0546-520931-33	0546-520935	ATM
	Nawabshah (02 Branches)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
181	Nawabshah Branch	Meezan Bank Limited, NAWABSHAH Branch, Plot # 573, Ground Floor, Ward “B”, Katcheri Road, Nawabshah	0244-330902-6	0244-330901	ATM
182	Sakrand Branch	Meezan Bank Limited Deh. 18, Taluka City Sakrand District Nawabshah	0244-322056	0244-322042	
	Mardan (02 Branches)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
183	Mardan Branch	Meezan Bank Limited, Mardan Branch, Bank Road, Mardan.	0937-9230561 -3	0937-9230564	ATM
184	Par Hoti Branch Mardan	Meezan Bank Limited - Par Hoti Branch Khalid Khan Market Par Hoti Mardan.	0937-560013-14-15-18	0937-560016	
	Dera Ismail Khan (01 Br)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
185	D.I. Khan Branch	Meezan Bank Limited, D.I. Khan Branch, East Circular Road, D.I. Khan	0966-717257-8	0966-9280376	ATM
	Kohat Branch (01 Branch)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM



186	Kohat Branch	Meezan Bank Limited, Kohat Branch, First Floor, Jinnah Municipal Plaza TMA, Near King Gate, Bannu Road-Kohat	0922-523036-39	0922-523041	ATM
	Sheikhupura (01 Branch)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
187	Sheikhupura Branch	Meezan Bank Limited, Sheikhupura Branch, Civic Center, Sargodha Road, Sheikhupura	056-3813360 -62	056 - 3813365	ATM
	Okara (01 Branch)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
188	Okara Branch	Meezan Bank Limited, Okara Branch, MA Jinnah Road, Okara	044-2521935 -7	044 - 2521938	ATM
	Mansehra (02 Branches)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
189	Mansehra Branch	Meezan Bank Limited, Mansehra Branch, Meezan Plaza, Near Markazi Jamia Masjid, Abbottabad Road, Mansehra	0997-308315-18	0997-308319	ATM
190	Lari Adda Branch	Meezan Bank Limited Sub Branch - Lari Adda Mansehra Near Madni Masjid, Lari Adda Karakoram Highway Mansehra	0997-307640-42	0997-307643	ATM
	Tando Allahyar (01 Branch)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
191	Tando Allahyar	Meezan Bank Limited, Tando	022-	022 -	ATM



	<b>Branch</b>	<b>Allahyar Branch, Survey No. 1610/07, Opposite General Bus Stand, Tando Allahyar</b>	<b>3899189, 022-3891242 &amp; 022-3891575</b>	<b>3899323</b>	
	<b>Haripur (02 Branches)</b>				
<b>S.No</b>	<b>Branch Name</b>	<b>Branch Address</b>	<b>Br Phone No</b>	<b>Br Fax Number</b>	<b>ATM</b>
192	Haripur Branch	Meezan Bank Limited , Haripur Branch, Rehana Plaza, G.T. Road Haripur	0995-627250 - 3	0995-627254	ATM
193	Main Bazar Haripur	Meezan Bank Limited Sub Branch - Haripur Main Bazaar Near Sheranwala Gate Haripur	0995-615-103, 0995-615-322	0995-615 - 325	ATM
	<b>Jhang (02 Branches)</b>				
<b>S.No</b>	<b>Branch Name</b>	<b>Branch Address</b>	<b>Br Phone No</b>	<b>Br Fax Number</b>	<b>ATM</b>
194	Yousaf Shah Road Branch Jhang	MEEZAN BANK LIMITED, P- 5 Yousaf Shah Road ,Near Church Chowk Jhang	047-7652101 - 104	047 - 7652108	ATM
195	Rail Bazar Chowk Branch Jhang	Meezan Bank Limited Rail Bazar Chowk Branch P-864, Block-9 Circular Road Rail Bazar Chowk Jhang	047-7652203 -4	047 - 7652205	
	<b>Azad Jammu &amp; Kashmir (02)</b>				
<b>S.No</b>	<b>Branch Name</b>	<b>Branch Address</b>	<b>Br Phone No</b>	<b>Br Fax Number</b>	<b>ATM</b>
196	Muzaffarabad (AJK)	Meezan Bank Limited Muzaffarabad Branch Secretariat Road Sathra Muzaffarabad Azad Jammu & Kashmir	05822-920458-60	05822-920462	
197	Madina Market. Muzaffarabad	Meezan Bank Limited Madina Market Branch Mohallah Madina Market Muzaffarabad Azad Kashmir	05822-923186-88	05822-923189	
	<b>Mian Channu (01)</b>				





S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
198	Mian Channu Branch	Mian Channu Branch.17 -B, Ghazi More G.T. Road,Mian Channu	065-2662001 -3	065 - 2662004	ATM
<b>Hub Chowki ( 01 Branch)</b>					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
199	Hub Chowki Branch	Meezan Bank Limited Hub Chowki Branch Hub City District Lasbela Balochistan	0853-363312-6 & 0853-310254	0853-310253	ATM
<b>Tando Adam (01 Branch)</b>					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
200	Tando Adam Branch	Meezan Bank Limited Muhammad Chowk Tando Adam District Sanghar	0235-576565-66	0235-576567	ATM
<b>Daska (01 Branch)</b>					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
201	Daska Branch	Meezan Bank Limited Daska Branch Rest House Chowk Gujranwala Road Daska	052-6612837 -41	052 - 6612842	ATM
<b>Nowshera (01 Branch)</b>					
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
202	Nowshera Branch	MEEZAN BANK LIMITED - ---- Nowshera Branch -- Shobra Hotel, G.T Road -- Nowshera Cantt.	0923-613174-76	0923-613178	
<b>Gujrat (01 Branch)</b>					



S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
203	Gujrat Branch	MEEZAN BANK LIMITED Gujrat Branch Amin Fan Building, G.T Road Gujrat	053- 3538104 -7	053 - 3538108	ATM
	Mirpurkhas (01 Branch)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
204	Mirpurkhas Branch	MEEZAN BANK LIMITED - ---- Mirpurkhas Branch Plot # 15, City Survey No 864/9 Situated at Ward No "A" Adam Muhammad Town Mirpurkhas.	0233- 876103-08	0233- 876109	ATM
	Jehlum (01 Branch)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
205	Jehlum Branch	Meezan Bank Limited -- Jhelum Branch -- B-VI-24- S.II, Meher Plaza --- Civil Lines -- Jhelum	054- 4611752 -54	054 - 4611750	
	Dina (01Branch)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
206	Dina Branch	Meezan Bank Limited Dina Branch Al-Bilal Shopping Centre Main Chowk G.T. Road Dina, Distt. Jehlum	0544- 636119-120	0544- 636122	ATM
	Lalamusa Branch ( 01 Br)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
207	Lalamusa Branch	Meezan Bank Limited Col. Plaza No.9 Camping Plaza G.T. Road Lalamusa Arifwala	053- 7513022 -32	053 - 7513024	ATM
	Hafizabad (Central) (01 Br)				



S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
208	Hafizabad Branch	Meezan Bank Limited Hafizabad Banch Sagar Road Branch Hafizabad	054-7540811 -12	054 - 7540813	
	Khanpur (01 Branch)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
209	Khanpur Branch	Meezan Bank Limited Khanpur Branch Kutchery Road, Khanpur.	068-5577126 -9	068 - 5577132	ATM
	Burewala (01 Branch)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
210	Burewala Branch	Meezan Bank Limited Burewala Branch Multan Road, Opp. College Road Burewala	067-3773751 -4	067 - 3773750	ATM
	Chiniot (01 Branch)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
211	Chiniot Branc	Meezan Bank Limited Chiniot Branch P 468 AI-469 II Shahrah-e -Quaid-e-Azam Chiniot.	047-6331103 -4	047 - 6331107	
	Havelian Branch (01 Br)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
212	Havelian Branch	Meezan Bank Limited, Havelian Branch, Near Old TMA Office Main Bazar Havelian Distt. Abbottabad	0992-811501	0992-811504	ATM
	Arifwala (01Branch)				
S.No	Branch Name	Branch Address	Br Phone	Br Fax	ATM



			<b>No</b>	<b>Number</b>	
213	Arifwala Branch	Meezan Bank Limited --- 3-A, Timber Market -- City Road - Arifwala.	0457-834502-3	0457-834501	ATM
	<b>Khushab (01 Branch)</b>				
<b>S.No</b>	<b>Branch Name</b>	<b>Branch Address</b>	<b>Br Phone No</b>	<b>Br Fax Number</b>	<b>ATM</b>
214	Katha Chowk Branch Khushab	Meezan Bank Limited -- Katha Chowk Branch P-4106 -27-1 Katha Chowk Khushab	0454-711683-4	0454-711685	ATM
	<b>Attock (01Branch)</b>				
<b>S.No</b>	<b>Branch Name</b>	<b>Branch Address</b>	<b>Br Phone No</b>	<b>Br Fax Number</b>	<b>ATM</b>
215	Attock Branch	Meezan Bank Limited - Attock Branch B -143, Fawwara Chowk Civil Bazar Attock	057-2700812	057 - 2613301	
	<b>Wah Cant (01Branch)</b>				
<b>S.No</b>	<b>Branch Name</b>	<b>Branch Address</b>	<b>Br Phone No</b>	<b>Br Fax Number</b>	<b>ATM</b>
216	Wah Cant	Meezan Bank Limited - Wah Cantt Branch Ground Floor, Mall View Plaza Mall Road Wah Cantt.	0514-530584-86 & 0514-533654	0514-533655	ATM
	<b>Chakwal Branch (01Branch)</b>				
<b>S.No</b>	<b>Branch Name</b>	<b>Branch Address</b>	<b>Br Phone No</b>	<b>Br Fax Number</b>	<b>ATM</b>
217	Chakwal Branch	Meezan Bank Limited Chakwal Branch Bab-e-Chakwal Talagang Road Chakwal	0543-543381-83	0543-543385	
	<b>Sanghar (01Branch)</b>				
<b>S.No</b>	<b>Branch Name</b>	<b>Branch Address</b>	<b>Br Phone</b>	<b>Br Fax</b>	<b>ATM</b>



			No	Number	
218	Sanghar	Meezan Bank Limited Plot No.124/A-1 Housing Society Town Sanghar.	0235-543662-3	0235-543669	
	Swabi (01Branch)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
219	Swabi	Meezan Bank Limited Amjad Mughalbaz Khan Plaza Near TMA Office Mardan Road Swabi	0938-222704-6	0938-222707	
	Haroon Abad Branch (01Br)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
220	Haroon Abad Branch	Meezan Bank Limited 14/C, Grain Market Haroon Abad	063-2251751 -2	063 - 2250151	ATM
	Jampur (01Branch)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
221	Jampur Branch	Meezan Bank Limited Indus Highway, Dera Road, Opposit Nadra Office Jampur	0604-569446-8	0604-569450	ATM
	Toba Tek Singh (01Br)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
222	Toba Tek Singh	Meezan Bank Limited P-103 Farooq Road Toba Tek Singh	046-2513765 -6	046 - 2513768	
	Lodhran Branch (01Br)				
S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
223	Lodhran Branch	Meezan Bank Limited 493/A, Gausia Chowk, Multan Bahawal Pur Road, Lodhran	0608-364797-98	0608-364799	ATM



S.No	Branch Name	Branch Address	Br Phone No	Br Fax Number	ATM
224	Hasilpur Branch	Meezan Bank Limited 68/B, Baldia Road, Hasil Pur	062- 2443300 - 301	062 - 2443302	